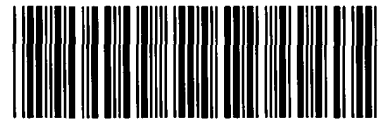


REGISTERED COMPANY NUMBER: SC299076 (Scotland)
REGISTERED CHARITY NUMBER: SC010186

**Report of the Trustees and
Financial Statements for the Year Ended 31 October 2017
for
Caithness Agricultural Society
(A Company Limited by Guarantee)**

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

TUESDAY



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COMPANIES HOUSE

Caithness Agricultural Society

Contents of the Financial Statements for the Year Ended 31 October 2017

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Detailed Statement of Financial Activities	15

Caithness Agricultural Society (Registered number: SC299076)

Report of the Trustees for the Year Ended 31 October 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company in the period under review was to promote, for the benefit of the public, agriculture and rural industries in Caithness.

The activities of the Society will continue as long as there is a need for it.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2017 has yet again been a difficult year for the Society, with the unfavourable weather on show day affecting the gate entries and public bar takings. However, I am pleased to report that we have returned to a trading profit for the 2017 year, albeit a small one, which we have achieved in part by reducing some of our expenditure throughout the year. Bad debts which have been accruing for many years have been written off and cash reserves have increased by approximately £4,000.00 on the year.

The increased sponsorship received this year again highlights the importance and generosity of so many companies and individuals, who without, the Society could simply not operate.

The purchase of the additional 8 no. gate cradles this year has complimented the 7 no. purchased in 2016, allowing all sheep gates to be stored and stacked in a quicker and safer environment.

Looking ahead for 2018, the Society is in a healthy financial position with comfortable cash reserves, with usable and modern asset base which can only help improve the Society for future years.

FINANCIAL REVIEW

Reserves policy

The reserve balances represents the unrestricted and restricted fund balances arising from past operating results. The directors are satisfied that the reserves will meet the working capital requirements of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of Caithness Agricultural Society being placed in liquidation.

Recruitment and appointment of new trustees

One third of the directors retire in rotation annually and are not eligible for re-appointment for one year. Vacancies on the board of directors are filled by election at the Annual General Meeting. At the Annual General Meeting a junior vice-president is elected. The progression from junior vice-president to vice-president and then president is confirmed at the Annual General Meeting in the following two years. The retiring president continues as a director for one year and then retires in the same way as an ordinary director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC299076 (Scotland)

Registered Charity number

SC010186

Caithness Agricultural Society (Registered number: SC299076)

**Report of the Trustees
for the Year Ended 31 October 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Alexsin House
Nipster
Watten
Wick
Caithness
KW1 5UP

Trustees

A F Mackay	- resigned 24.1.17
I A Miller	
R W Innes	
K Sutherland	
D A Douglas	
J A Barnetson	- resigned 24.1.17
A W Finlayson	- resigned 24.1.17
A H Gunn	
C R Ryrie	- resigned 24.1.17
S J Sutherland	
Ms E G Miller	
A J Swanson	
J Macaulay	- resigned 24.1.17
G G Mackay	
Mrs M B Bain	- appointed 24.1.17
W K Budge	- appointed 24.1.17
J A Murray	- appointed 24.1.17
Ms F C Swanson	- appointed 24.1.17

Company Secretary

Ms T A Alexander

Independent examiner

S D Walker BAcc CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Bankers

Royal Bank of Scotland plc
Olig Street
Thurso
Caithness
KW14 7BL

**Report of the Trustees
for the Year Ended 31 October 2017**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Caithness Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 January 2018..... and signed on its behalf by:


.....
R W Innes - Trustee

**Independent Examiner's Report to the Trustees of
Caithness Agricultural Society (Registered number: SC299076)**

I report on the accounts for the year ended 31 October 2017 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S D Walker BAcc CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 20.1.18

Caithness Agricultural Society

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		16,797	-	16,797	12,886
Charitable activities	3				
Show Day		46,444	-	46,444	51,516
Members' Subscriptions		4,502	-	4,502	5,079
Dinner Dance		1,678	-	1,678	2,200
Investment income	2	8	-	8	37
Other income		-	-	-	2,460
Total		69,429	-	69,429	74,178
EXPENDITURE ON					
Charitable activities	4				
Show Day		47,017	-	47,017	51,645
Management & Administration		17,410	1,944	19,354	21,770
Donations Made		1,275	-	1,275	875
Support Costs		1,140	-	1,140	1,020
Total		66,842	1,944	68,786	75,310
NET INCOME/(EXPENDITURE)		2,587	(1,944)	643	(1,132)
RECONCILIATION OF FUNDS					
Total funds brought forward		102,099	8,187	110,286	111,418
TOTAL FUNDS CARRIED FORWARD		104,686	6,243	110,929	110,286

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Caithness Agricultural Society (Registered number: SC299076)

**Balance Sheet
At 31 October 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	8	21,608	5,194	26,802	28,299
CURRENT ASSETS					
Debtors	9	1,100	-	1,100	4,743
Cash at bank	10	84,862	1,049	85,911	81,867
		<u>85,962</u>	<u>1,049</u>	<u>87,011</u>	<u>86,610</u>
CREDITORS					
Amounts falling due within one year	11	(2,884)	-	(2,884)	(4,623)
NET CURRENT ASSETS		<u>83,078</u>	<u>1,049</u>	<u>84,127</u>	<u>81,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,686</u>	<u>6,243</u>	<u>110,929</u>	<u>110,286</u>
NET ASSETS		<u><u>104,686</u></u>	<u><u>6,243</u></u>	<u><u>110,929</u></u>	<u><u>110,286</u></u>
FUNDS	13				
Unrestricted funds:					
General fund				104,686	102,099
Restricted funds:					
Show Day Equipment				5,194	7,138
John Angus Fund				1,049	1,049
				<u>6,243</u>	<u>8,187</u>
TOTAL FUNDS				<u><u>110,929</u></u>	<u><u>110,286</u></u>

The notes form part of these financial statements

Caithness Agricultural Society (Registered number: SC299076)

**Balance Sheet - continued
At 31 October 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

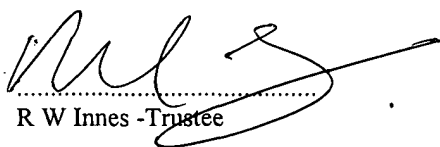
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19 January 2018 and were signed on its behalf by:


R W Innes - Trustee

Caithness Agricultural Society

Notes to the Financial Statements for the Year Ended 31 October 2017

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% straight line

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	8	37

Caithness Agricultural Society

Notes to the Financial Statements - continued for the Year Ended 31 October 2017

3. INCOME FROM CHARITABLE ACTIVITIES

SHOW DAY INCOME	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Gate Takings	18,677	-	18,677	20,100
Public Bar Takings	4,253	-	4,253	7,830
Members' Bar Takings	6,418	-	6,418	3,749
Trade Stands Income	3,815	-	3,815	4,560
Food Stands Income	2,940	-	2,940	2,640
Made In Caithness Marquee	1,210	-	1,210	1,120
Charity Trade Stands Income	290	-	290	420
Entry Fees	2,784	-	2,784	2,812
Flower Show	839	-	839	1,265
Buffet Dance Ticket Sales	2,613	-	2,613	3,108
Catalogue Sales	1,410	-	1,410	574
Catalogue Advertising Income	1,430	-	1,430	1,310
Fair Ground	200	-	200	1,150
Industrial Collection	779	-	779	722
Dog Show	302	-	302	156
Bad debts, previous year adjustments	(1,516)	-	(1,516)	-
	<u>46,444</u>	<u>-</u>	<u>46,444</u>	<u>51,516</u>

Caithness Agricultural Society

Notes to the Financial Statements - continued for the Year Ended 31 October 2017

4. CHARITABLE ACTIVITIES COSTS

SHOW DAY EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Prize Money	5,255	-	5,255	4,825
Judges Expenses	2,669	-	2,669	1,237
Official Lunches	1,131	-	1,131	1,759
Marquees	13,626	-	13,626	15,422
PA System	1,950	-	1,950	1,800
Field & Gate Expenses	3,168	-	3,168	7,942
Flower Show	-	-	-	82
Industrial Section	-	-	-	116
Show Day Security	280	-	280	400
Hire of Cages & Equipment	1,535	-	1,535	116
Miscellaneous Show Day Expenses	440	-	440	-
Catalogue Printing	3,260	-	3,260	2,900
Show Dances	2,725	-	2,725	2,858
Show Bar	6,920	-	6,920	6,879
Main Ring & Other Attractions	4,058	-	4,058	5,309
	47,017	-	47,017	51,645

MANAGEMENT & ADMINISTRATION

Society Dinner	1,630	-	1,630	2,876
Insurances	1,474	-	1,474	1,480
Postage & Telephone	562	-	562	914
Advertising	1,675	-	1,675	2,719
Printing & Stationery	1,399	-	1,399	862
Storage of Equipment	700	-	700	750
Affiliation Fees	61	-	61	74
Trophies & Engraving	260	-	260	810
Secretary's Fees	6,000	-	6,000	5,333
Depreciation	2,567	1,944	4,511	4,210
Society Ties	-	-	-	499
Bank Charges	691	-	691	715
Electricity Charges	83	-	83	74
Meeting Room Hire	84	-	84	-
Miscellaneous	204	-	204	31
Licences	20	-	20	423
	17,410	1,944	19,354	21,770

Caithness Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation - owned assets	4,511	4,210
Surplus on disposal of fixed asset	-	(2,450)
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2017 nor for the year ended 31 October 2016.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2017 nor for the year ended 31 October 2016.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,886	-	12,886
Charitable activities			
Show Day	51,516	-	51,516
Members' Subscriptions	5,079	-	5,079
Dinner Dance	2,200	-	2,200
Investment income	36	1	37
Other income	2,460	-	2,460
	<u> </u>	<u> </u>	<u> </u>
Total	74,177	1	74,178
 EXPENDITURE ON			
Charitable activities			
Show Day	51,645	-	51,645
Management & Administration	19,826	1,944	21,770
Donations Made	875	-	875
Support Costs	1,020	-	1,020
	<u> </u>	<u> </u>	<u> </u>
Total	73,366	1,944	75,310
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	811	(1,943)	(1,132)
 RECONCILIATION OF FUNDS			
Total funds brought forward	101,288	10,130	111,418
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>102,099</u>	<u>8,187</u>	<u>110,286</u>

Caithness Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
8. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 November 2016			42,459
Additions			3,014
At 31 October 2017			<u>45,473</u>
DEPRECIATION			
At 1 November 2016			14,160
Charge for year			4,511
At 31 October 2017			<u>18,671</u>
NET BOOK VALUE			
At 31 October 2017			<u>26,802</u>
At 31 October 2016			<u>28,299</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,100	4,043
Other debtors	-	700
	<u>1,100</u>	<u>4,743</u>

10. CASH AT BANK

	General fund £	John Angus Fund £	2017 Total funds £	2016 Total funds £
Current Account	13,528	-	13,528	-
Deposit Account	70,826	-	70,826	80,818
John Angus Account	-	1,049	1,049	1,049
PayPal Account	508	-	508	-
Total	<u>84,862</u>	<u>1,049</u>	<u>85,911</u>	<u>81,867</u>

Caithness Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 12)	-	3,009
Other creditors	2,884	1,614
	<u>2,884</u>	<u>4,623</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Bank overdraft	-	3,009

13. MOVEMENT IN FUNDS

	At 1.11.16 £	Net movement in funds £	At 31.10.17 £
Unrestricted funds			
General fund	102,099	2,587	104,686
Restricted funds			
Show Day Equipment	7,138	(1,944)	5,194
John Angus Fund	1,049	-	1,049
	<u>8,187</u>	<u>(1,944)</u>	<u>6,243</u>
TOTAL FUNDS	<u>110,286</u>	<u>643</u>	<u>110,929</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,429	(66,842)	2,587
Restricted funds			
Show Day Equipment	-	(1,944)	(1,944)
TOTAL FUNDS	<u>69,429</u>	<u>(68,786)</u>	<u>643</u>

Caithness Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

13. MOVEMENT IN FUNDS - continued

RESTRICTED FUNDS

The Show Day Equipment Fund represents the proportion of the net book value of assets purchased which were funded by grants.

The John Angus Fund represents the balance held on an interest bearing bank account.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2017.

Caithness Agricultural Society

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship & Donations	16,797	12,885
Grants	-	1
	<u>16,797</u>	<u>12,886</u>
Investment income		
Deposit account interest	8	37
Charitable activities		
Show Day Income	46,444	51,516
Members' Subscriptions	4,502	5,079
Dinner Dance	1,678	2,200
	<u>52,624</u>	<u>58,795</u>
Other income		
Gain on sale of tangible fixed assets	-	2,450
Other Income	-	10
	<u>-</u>	<u>2,460</u>
Total incoming resources	<u>69,429</u>	<u>74,178</u>
EXPENDITURE		
Charitable activities		
Show Day Expenditure	47,017	51,645
Management & Administration	19,354	21,770
Donations Made	1,275	875
	<u>67,646</u>	<u>74,290</u>
Support costs		
Governance costs		
Independent Examiner's Fees	1,140	1,020
Total resources expended	<u>68,786</u>	<u>75,310</u>
Net income/(expenditure)	<u><u>643</u></u>	<u><u>(1,132)</u></u>

This page does not form part of the statutory financial statements