

Charity Number SC006076

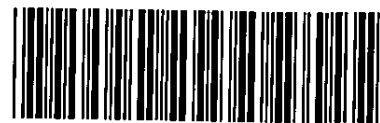
Company Number SC301593

**THE GLASGOW AGRICULTURAL SOCIETY
(COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

FRIDAY



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COMPANIES HOUSE

**THE GLASGOW AGRICULTURAL SOCIETY
(COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

DIRECTORS (TRUSTEES FOR CHARITY LAW)

William Barclay
Thomas William Clark
Robin Lang (from 6 December 2011)

SECRETARY

Sheila Keron

PRINCIPAL ADDRESS

Marefield of Craigs
St Davids
Madderty
Crieff
Perthshire
PH7 3PJ

INDEPENDENT EXAMINER

Robin Winter
Henderson Black & Co
Edenbank House
22 Crossgate
Cupar
KY15 5HW

SOLICITORS

Pagan Osborne
12 St Catherine Street
Cupar
KY15 4HH

BANKERS

Royal Bank of Scotland plc
18 Crossgate
Cupar
KY15 4HH

COMPANY NUMBER

SC301593

CHARITY NUMBER

SC006076

THE GLASGOW AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

The Trustees have pleasure in submitting their Report covering the year ended 31 July 2012.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. The applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTS

To promote and encourage the breeding and showing of horses and ponies and to organise the National Stallion Show annually.

ACCOUNTS AND FINANCIAL POSITION

The accounts are presented in the format required by Statement of Recommended Practice – Accounting by Charities published in 2005.

There was a Deficit for the year of £283 (2011 – surplus of £1,595).

CHARITABLE STATUS, STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is registered as a charity under number SCO06076 and the taxation reference is ED CR/32769. It is run by its office bearers and committee. The charity has appropriate induction procedures for new office bearers.

RESERVES POLICY/

THE GLASGOW AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES (Continued)

RESERVES POLICY

Reserves are held to ensure the continuance of the Society in the event of the cancellation of a Show. Free reserves at 31 July 2012 were £42,497 (2011 - £41,832).

RISK FACTORS

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

INVESTMENT POLICY

Investments are made to achieve a balanced portfolio. Results are in line with expectation.

REVIEW OF THE YEAR

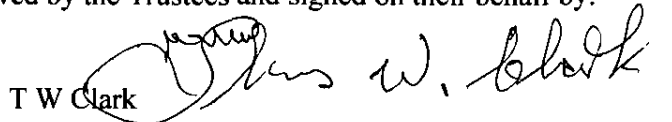
The Society's only activity is the organisation and administration of the National Stallion Show. The 2012 Show was held in March 2012 and met the objectives of the Society. It is intended that a similar show will be run in 2013.

We look forward to the challenges of 2013 and to your continued support.

The directors have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

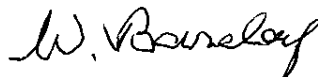
Approved by the Trustees and signed on their behalf by:-

T W Clark



Trustee

W Barclay



Trustee

11 DECEMBER, 2012

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES AND MEMBERS OF THE GLASGOW AGRICULTURAL
SOCIETY
YEAR ENDED 31 JULY 2012**

I report on the accounts of the charity which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As described on page 2, the Trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees are of the opinion that an audit is not required. It is my responsibility to examine and report on the accounts under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might report to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the Trustees concerning 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 the course of 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 s44(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 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.

Robin Winter, C.A.
Henderson Black & Co
Chartered Accountants
Cupar

M M

24 January 2013

THE GLASGOW AGRICULTURAL SOCIETY

YEAR ENDED 31 JULY 2012

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	2012 Total Funds	2011 Total Funds
	Note	£	£	£	£
INCOMING RESOURCES					
From Generated Funds					
Subscriptions and Donations	2	1,078	-	1,078	1,044
Investment Income	3	746	12	758	645
From Charitable Activities					
National Stallion & Light Horse Show	4	9,162	-	9,162	13,495
		<u>10,986</u>	<u>12</u>	<u>10,998</u>	<u>15,184</u>
RESOURCES EXPENDED					
Charitable Activities					
Show Expenditure (excl. Secretary's Remuneration)	4	7,481	-	7,481	9,032
Society Expenditure (excl. Secretary's Remuneration)	7	440	-	440	1,167
Support Costs (Secretary's Remuneration)		3,000	-	3,000	3,000
Governance Costs					
Independent Examiner's fee		360	-	360	390
		<u>11,281</u>	<u>-</u>	<u>11,281</u>	<u>13,589</u>
Net Income Resources		(295)	12	(283)	1,595
Realised Gain/(Loss) on Invested Assets	8	-	-	-	-
Surplus/(Deficit) for year		<u>(295)</u>	<u>12</u>	<u>(283)</u>	<u>1,595</u>
Unrealised Gain/(Loss) on Invested Assets	8	960	71	1,031	2,513
Net Movement in Funds		<u>665</u>	<u>83</u>	<u>748</u>	<u>4,108</u>
Balance brought forward		<u>41,832</u>	<u>1,512</u>	<u>43,344</u>	<u>39,236</u>
Fund Balances at 31 July 2012		<u>42,497</u>	<u>1,595</u>	<u>44,092</u>	<u>43,344</u>

THE GLASGOW AGRICULTURAL SOCIETY

BALANCE SHEET AS AT 31 JULY 2012

	Note	£	2012 £	2011
INVESTMENTS	8		17,292	16,261
PERPETUAL MEMORIAL CUP			<u>19</u>	<u>19</u>
			17,311	16,280
CURRENT ASSETS				
Income Tax Receivable		154		154
Sundry Debtors and Prepayments		-		300
Cash and Bank Balances		<u>27,037</u>		<u>27,020</u>
		27,191		27,474
CURRENT LIABILITIES				
Creditors: amounts due within one year		<u>410</u>		<u>410</u>
NET CURRENT ASSETS			26,781	27,064
NET ASSETS			<u>44,092</u>	<u>43,344</u>
Represented by:-				
RESTRICTED FUNDS				
James Fleming Trust Fund	9		680	680
Alex G Young Trophy Fund	10		850	832
Revaluation Reserve	10		65	-
UNRESTRICTED FUNDS				
Capital Reserve	11		13,673	13,673
Revaluation Reserve	12		3,267	2,307
General Reserve	13		25,557	25,852
			<u>44,092</u>	<u>43,344</u>

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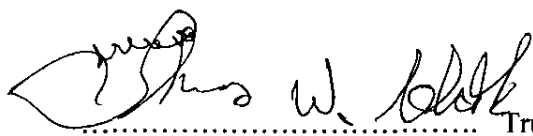
THE GLASGOW AGRICULTURAL SOCIETY**BALANCE SHEET AS AT 31 JULY 2012 (Continued)**

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

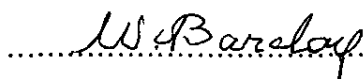
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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 the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on ~~11 DECEMBER~~ 2012 and signed on their behalf by:-

 Trustee

T W Clark

 Trustee

W Barclay

Company Registration Number – SC301593

Scottish Charity Number – SC006076

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

1. ACCOUNTING POLICIES

- a) The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and under the guidelines laid down by the Statement of Recommended Practice - Accounting by Charities issued in 2005.
- b) Investments are included in the balance sheet at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- c) Income from investments is accounted for on the date on which it falls due for payment. Show income is included on an accruals basis. Subscriptions are accounted for when received. Expenditure is included on an accruals basis.
- d) Stocks are stated at the lower of cost or net realisable value.
- e) The Society is exempt from preparing a cash flow statement.
- f) The Society is not registered for VAT and all costs are shown gross.

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

	2012 £	2011 £
2. SUBSCRIPTIONS AND DONATIONS		
Annual	1,078	1,044
Ten Year	-	-
	<u>1,078</u>	<u>1,044</u>
3. INVESTMENT INCOME		
232 Royal Dutch Shell 'B'	249	244
145 Carnival plc	92	63
£350 3 1/2 % War Stock	12	12
530 BP PLC	101	46
187 British American Tobacco PLC	237	213
	<u>691</u>	<u>578</u>
Bank Interest Received	67	67
	<u>758</u>	<u>645</u>

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

4. NATIONAL STALLION AND LIGHT HORSE SHOW

	Note	2012 £	2011 £
INCOME			
Entry Money	5	2,110	2,490
Gate Drawings and Catalogue Sales		3,594	3,653
Advertising		435	1,736
Sponsors' Contributions		2,049	4,530
Trade Stands		30	-
Donations		54	-
Raffle and Auction		793	961
First Aid Fees		97	125
		<u>9,162</u>	<u>13,495</u>
EXPENDITURE			
Direct Show Expenses			
Prize Money	6	2,150	2,555
Rosettes and Badges		663	1,162
Catering and Judges' Expenses		495	592
Ground Preparation and Rent		2,045	2,254
Printing and Stationery		1,067	1,958
Advertising		159	-
Telephone		272	-
Affiliation Fee		42	40
Administration Fee		2,250	2,250
Public Liability Insurance		353	353
Miscellaneous Show Expenses		235	118
Total Expenditure		<u>9,731</u>	<u>11,282</u>
		<u>(569)</u>	<u>2,213</u>

5. ENTRY MONEY

Clydesdale Horses	720	870
Shetland Ponies	850	900
Highland Ponies	400	470
Mountain and Moorland Ponies	80	190
Any other breeds	60	60
	<u>2,110</u>	<u>2,490</u>

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

	2012	2011
	£	£
6. PRIZE MONEY		
Clydesdale Horses	1,025	1,180
Shetland Ponies	585	655
Highland Ponies	350	400
Mountain and Moorland Ponies	125	255
Any other breeds	65	65
	<u>2,150</u>	<u>2,555</u>

7. SOCIETY INCOME AND EXPENDITURE

	Note		
INCOME			
Annual Subscriptions	2	1,078	1,044
Bank Interest		67	67
Share Dividends		691	578
		<u>1,836</u>	<u>1,689</u>
EXPENDITURE			
Administration Fee		750	750
Independent Examiner's Fee		360	390
Committee Meetings		216	-
Printing and Stationery		46	229
Postage		-	709
Telephone		-	20
Bank Charges		150	159
Miscellaneous Society Expenses		28	50
Total Expenditure		<u>1,550</u>	<u>2,307</u>
		<u>286</u>	<u>(618)</u>

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

8. INVESTMENTS

	2012	2011
	£	£
145 Carnival	3,115	3,068
232 Royal Dutch Shell 'B'	5,219	5,195
530 BP PLC Ordinary shares	2,253	2,443
187 British American Tobacco PLC	6,353	5,274
£350 War Stock (Alex Young Trophy)	352	281
	<u>17,292</u>	<u>16,261</u>
Opening market value	16,261	13,748
Net gain/(loss) on disposals	-	-
Net gain/(loss) on revaluation	1,031	2,513
	<u>17,292</u>	<u>16,261</u>
Historical Cost to company	<u>13,960</u>	<u>13,960</u>
Gain/(loss) on disposals on historical cost basis	-	-

9. JAMES FLEMING TRUST

In hands of Society	661	661
Perpetual Memorial Cup	19	19
	<u>680</u>	<u>680</u>

10. ALEX G YOUNG TROPHY

Opening market value	832	801
Interest for year	12	12
(Decrease)/Increase in value of investments	71	19
	<u>915</u>	<u>832</u>
Represented by:-		
£350 3 1/2 % War Stock	352	281
In hands of Society	563	551
	<u>915</u>	<u>832</u>
Less:		
Revaluation of £350 3 1/2 % War Stock	(65)	-
	<u>850</u>	<u>832</u>

THE GLASGOW AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS AT 31 JULY 2012

	2012 £	2011 £
11. CAPITAL RESERVE		
Opening balance	13,673	restated 13,486
Increase/(Decrease) in value of investments	-	187
	<u>13,673</u>	<u>13,673</u>

The Capital Reserve is represented by investments at cost, excluding War Stock.

The balance at 1 August 2010 has been restated to reflect a transfer of funds to the General Reserve in the previous year. These funds arose from investment disposals which were not re-invested.

12. REVALUATION RESERVE		
Opening balance	2,307	-
Movement in year	960	2,307
	<u>3,267</u>	<u>2,307</u>

The Revaluation Reserve represents the difference between market value and cost of investments, excluding War Stock.

13. GENERAL RESERVE		
Opening balance	25,852	restated 24,269
Surplus/(Deficit) for year	(295)	1,583
As at end of year	<u>25,557</u>	<u>25,852</u>

The General Reserve is represented by all assets other than those mentioned in Notes 8 to 11.