

REGISTERED COMPANY NUMBER: 04980181 (England and Wales)

REGISTERED CHARITY NUMBER: 1108047

Signed

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2016
for
Leicestershire Agricultural Society Ltd**

Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

THURSDAY



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COMPANIES HOUSE.

Leicestershire Agricultural Society Ltd

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for the Year Ended 30 September 2016**

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**Report of the Trustees
for the Year Ended 30 September 2016**

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 30 September 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04980181 (England and Wales)

Registered Charity number

1108047

Registered office

C/O Andrew Granger & Co
Phoenix House
52 High Street
Market Harborough
Leicestershire
LE16 7AF

Trustees

J Webb	
A G Gilby	- resigned 2.12.15
M C Clarke	- resigned 2.12.15
B E Robinson	- resigned 25.6.16
M D Wells	- resigned 2.12.15
D B Atkinson	- appointed 7.3.17
C J Brown	- appointed 9.11.15
H J Dove	- appointed 9.11.15
A J Granger	- appointed 9.11.15
J Hatton	- appointed 9.11.15
J M Meeks	- appointed 7.3.17
L A Taylor	- appointed 7.3.17
D R J Young	- appointed 7.3.17

Bankers

Barclays Bank Plc
Loughborough

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was founded in 1833 and became a company limited by guarantee on 1 December 2003. The company was established under a Memorandum of Association, which defines the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The affairs of the Society are managed by a Council of Management comprising the trustees of the company who in accordance with the Articles of Association do not receive remuneration for acting as trustees. The directors are also the trustees of the charity.

The major risks to which the Society is exposed are kept under constant review by the trustees, and procedures established to mitigate such risks.

The Society is registered as a limited company at Companies House (No 4980181) and is also a Registered Charity (No 1108047).

OBJECTIVES AND ACTIVITIES

The object of the society is to promote and advance agriculture, horticulture, forestry, farming, the breeding and rearing of livestock, rural crafts and pursuits and allied industries in Leicestershire and the surrounding areas.

**Report of the Trustees
for the Year Ended 30 September 2016**

FINANCIAL REVIEW

Investment policy

The policy is to maintain the investment return but with the minimum exposure to risk.

PUBLIC BENEFIT

The Trustees accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the objectives above. The organisation believes in being fair, open and inclusive.

DIRECTORS INTERESTS

The directors did not hold any beneficial interests in the charity at 30 September 2016 or at any time during the year.

Approved by order of the board of trustees on 18 May 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D R J Young', followed by a period.

D R J Young - Trustee

Statement of Financial Activities
for the Year Ended 30 September 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	89	83
Incoming resources from charitable activities			
Show income		25,739	-
Dinner tickets		3,535	-
Other income		91	643
Donations and sponsorship		19,470	100
Subscriptions		1,145	530
Trade stand and exhibitions		20,224	-
Total incoming resources		70,293	1,356
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs		350	70
Charitable activities			
Show expenditure		73,791	(50)
Dinner expenditure		4,688	-
Charitable donations		-	250
Other expenditure		4,400	1,589
Members lunch		3,092	-
Governance costs		1,038	801
Other resources expended		1,194	28
Total resources expended		88,553	2,688
NET INCOMING/(OUTGOING) RESOURCES			
		(18,260)	(1,332)
Other recognised gains/losses			
Gains/losses on investment assets		412	(318)
Net movement in funds		(17,848)	(1,650)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,923	8,573
TOTAL FUNDS CARRIED FORWARD		(10,925)	6,923

Leicestershire Agricultural Society Ltd

Balance Sheet At 30 September 2016

			2016 Unrestricted fund £	2015 Total funds £
	Notes			
FIXED ASSETS				
Tangible assets	5		4,704	5,392
Investments	6		2,130	1,718
			<u>6,834</u>	<u>7,110</u>
CURRENT ASSETS				
Debtors	7		950	-
Cash at bank			5,033	293
			<u>5,983</u>	<u>293</u>
CREDITORS				
Amounts falling due within one year	8		(23,742)	(480)
			<u>(17,759)</u>	<u>(187)</u>
NET CURRENT ASSETS/(LIABILITIES)				
			<u>(10,925)</u>	<u>6,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>(10,925)</u>	<u>6,923</u>
NET ASSETS/(LIABILITIES)				
			<u>(10,925)</u>	<u>6,923</u>
FUNDS	9			
Unrestricted funds			(10,925)	6,923
TOTAL FUNDS			<u>(10,925)</u>	<u>6,923</u>

The notes form part of these financial statements

Balance Sheet - continued
At 30 September 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2016 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 18 May 2017 and were signed on its behalf by:



D B Atkinson -Trustee

Notes to the Financial Statements
for the Year Ended 30 September 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have prepared the accounts on the going concern basis which they consider to be appropriate. The Society's 2016 annual show was generally acknowledged to be a very successful event but was not a financial success as shown by these financial statements. Plans for the 2017 Show are well advanced and new directors have been appointed to provide expertise previously lacking. Financial controls have been introduced and a realistic budget produced which shows that a surplus is likely to be achieved from the 2017 Show to be held in August, which will return the Society to a surplus position.

In the meantime the directors confirm that they will continue to provide financial support to the society in order to meet creditors.

The directors therefore consider that the Society will continue to be a going concern for the foreseeable future.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice on Accounting by Charities, (issued in March 2007).

Incoming resources

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT which cannot be recovered and this is reported as part of the expenditure to which it relates.

Donations

Voluntary income is received by way of donations and gifts. All voluntary income is accounted for gross when receivable, as long as it is capable of financial measurement. This includes gifts in kind, which are included at estimated valuation. The value of services provided by volunteers has not been included.

Investment income

Investment income is accounted for in the year in which the charity is entitled to receipt.

Miscellaneous income

Miscellaneous income is accounted for in the year in which the charity is entitled to receipt.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the costs on a reducing balance basis over their expected useful lives as follows:

Fixtures, fittings and office equipment	-25%	per annum on reducing basis
Challenge cups	-	not depreciated

Taxation

These financial statements are prepared on the basis that the company has an exemption under section 505 of the Income and Corporation Taxes Act (ICTA) 1988 and that no charge to taxation applies.

Fund accounting

The General fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the society.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the period.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs represent the cost to the charity of maintaining the office.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Basis of application of costs

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned as deemed appropriate.

Donated services and facilities

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. There were no donated services or facilities in the current or prior year.

2. ACTIVITIES FOR GENERATING FUNDS

	2016	2015
	£	£
Investment income	89	83

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	688	229

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2016 nor for the year ended 30 September 2015 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2016 nor for the year ended 30 September 2015 .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & office equipment £	Challenge cups £	Totals £
COST			
At 1 October 2015 and 30 September 2016	<u>13,269</u>	<u>4,704</u>	<u>17,973</u>
DEPRECIATION			
At 1 October 2015	12,581	-	12,581
Charge for year	<u>688</u>	<u>-</u>	<u>688</u>
At 30 September 2016	<u>13,269</u>	<u>-</u>	<u>13,269</u>
NET BOOK VALUE			
At 30 September 2016	<u>-</u>	<u>4,704</u>	<u>4,704</u>
At 30 September 2015	<u>688</u>	<u>4,704</u>	<u>5,392</u>

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 October 2015	1,718
Net investments gains/(losses)	<u>412</u>
At 30 September 2016	<u>2,130</u>
NET BOOK VALUE	
At 30 September 2016	<u>2,130</u>
At 30 September 2015	<u>1,718</u>

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	<u>950</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	22,659	-
Accruals and deferred income	<u>1,083</u>	<u>480</u>
	<u>23,742</u>	<u>480</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

9. MOVEMENT IN FUNDS

	At 1.10.15 £	Net movement in funds £	At 30.9.16 £
Unrestricted funds			
General fund	6,923	(17,848)	(10,925)
TOTAL FUNDS	<u>6,923</u>	<u>(17,848)</u>	<u>(10,925)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	70,293	(88,553)	412	(17,848)
TOTAL FUNDS	<u>70,293</u>	<u>(88,553)</u>	<u>412</u>	<u>(17,848)</u>

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Activities for generating funds		
Investment income	89	83
Incoming resources from charitable activities		
Show income	25,739	-
Subscriptions	1,145	530
Donations and sponsorship	19,470	100
Fund raising events	91	643
Dinner tickets	3,535	-
Trade show & exhibitors	20,224	-
	<hr/> 70,204	<hr/> 1,273
Total incoming resources	<hr/> 70,293	<hr/> 1,356
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Bad debts	350	70
Charitable activities		
Insurance	612	-
Postage and stationery	1,351	196
Advertising	1,749	1,120
Show expenses	73,791	(50)
Dinner expenses	4,688	-
Charitable donations	-	250
Members lunch	3,092	-
Depreciation of tangible fixed assets	688	230
	<hr/> 85,971	<hr/> 1,746
Governance costs		
Accountancy	1,038	551
Professional fees	-	250
	<hr/> 1,038	<hr/> 801
Support costs		
Management		
Postage and stationery	-	43
Repairs and renewals	980	-
Bank charges and interest	214	28
	<hr/> 1,194	<hr/> 71
Total resources expended	<hr/> 88,553	<hr/> 2,688
Net expenditure before gains and losses	<hr/> (18,260)	<hr/> (1,332)

Leicestershire Agricultural Society Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2016**

	2016	2015
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	412	(318)
	<hr/>	<hr/>
Net expenditure	<u>(17,848)</u>	<u>(1,650)</u>

**Independent Examiner's Report to the Trustees of
Leicestershire Agricultural Society Ltd**

I report on the accounts for the year ended 30 September 2016 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



N H Brockhurst
Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

Date:

Leicestershire Agricultural Society Ltd

**Statement of Financial Activities
for the Year Ended 30 September 2016**

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	89	83
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Charitable activities			
Show expenditure		73,791	(50)
Dinner expenditure		4,688	-
Charitable donations		-	250
Other expenditure		4,400	1,589
Members lunch		3,092	-
Governance costs		1,038	801
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RECONCILIATION OF FUNDS			
Total funds brought forward		6,923	8,573
TOTAL FUNDS CARRIED FORWARD		(10,925)	6,923

The notes form part of these financial statements