

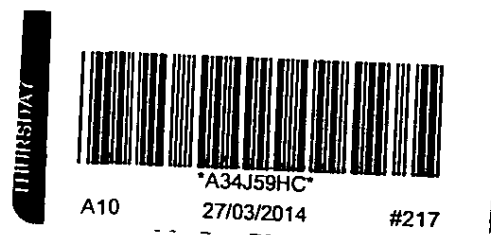
Registered number: 1845726  
Charity number: 515652

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**



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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

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**CONTENTS**

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	<b>Page</b>
<b>Trustees</b>	<b>1</b>
<b>Reference and administrative details of the charity and advisers</b>	<b>2</b>
<b>Trustees' report</b>	<b>3 - 9</b>
<b>Independent auditors' report</b>	<b>10 - 11</b>
<b>Consolidated statement of financial activities</b>	<b>12</b>
<b>Consolidated income and expenditure account</b>	<b>13</b>
<b>Consolidated balance sheet</b>	<b>14 - 15</b>
<b>Society balance sheet</b>	<b>16</b>
<b>Notes to the financial statements</b>	<b>17 - 30</b>

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Council**

J W Lockwood  
Mrs J Hiles, Treasurer  
Mr N D S Brown, President  
Mr R Needham, President Elect  
Lord Lieutenant of Lincolnshire A J L Worth, Patron  
R O Collett, Honorary Show Director

**Trustees**

M H Bichan  
W B R Grantham  
J Hiles  
J W Lockwood  
I H Walter  
J Godfrey  
R O Collett  
C Rothery (appointed 10 January 2013)  
R Howard

**Past Presidents:**

2002	J H Proctor OBE
2003	The Rt Rev Robert Hardy CBE
2004	C E N Howard
2005	M A Peacock
2006	Baroness Byford DBE
2007	J A C Godfrey CBE
2008	R W Parker
2009	The Earl of Yarborough
2010	H Bourn
2011	Professor David Chiddick
2012	Lord Taylor of Holbeach

**Life Members of the Council:**

G E Albone, F W A Brogden, M E Dickinson, M G Godson, W G Henson, W P D Holland, C E N Howard, G J B Read, M H B Read, Mrs S A Richardson

**Elected Members of Council:**

(Due to retire in January 2014)

R M Battle, Mrs E A Coy, D J Creasey, R N Crust, F J F M Dymoke DL, A E J Fowler, P Gilbert, Mrs J Godfrey, C M Godson, J Grantham, R Holmes, C R S Hood DL, R C N Kelsey, T S Kelway, R J Knight, J W Lockwood, D J L Nelstrop, G M Overton, M Poucher, W T Ramsay, J C Robinson, M R Robinson, A Stennett, Mrs C M Thorlby, R L St B Vigne, I H Walter, S W Whitton, C Welby, I Wynn

(Due to retire in January 2015)

D K Baker, H Bichan, J K Burkitt, R O Collett, P Crafts, R Dennett, W R B Grantham, R Hansard, J Hiles, H D Hill, R E Howard, K S Jones, J A Lill, J Matthews, J Milligan Manby, R G Needham, T R Needham, D Pridgeon, A C Read, D I Richardson, R M Robinson, C Rothery, G Rowles Nicholson, D Smith, D T Todd, P Vergette, D J Wallis, S M S Williams

**Chief Stewards:**

Catering & Public Services	R E Howard
Countryside	T R Needham
Equine	P Crafts
Livestock	A C Read
Trade	P Vergette
Traffic & Admissions	A A Smith

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Advisers (continued)**

**Co opted Members:**

Lincs & South Humbs NFU	C Godson
Lincolnshire CCI	H Tomkinson
Lincs Branch of the CLA	C G Rowles Nicholson DL
Lincs (Holland) NFU	I Stancer
University of Lincoln	D Stanton
Lincs YFC	O Wilson
BAGMA	N Haines
TGWU	R West
WLDC	J Heath

**Company registered  
number**

1845726

**Charity registered  
number**

515652

**Registered office**

Lincolnshire Showground  
Grange-de-Lings  
Lincoln, LN2 2NA

**Chief executive officer &  
Company secretary**

J Southall

**Independent auditors**

Streets Audit LLP  
Chartered Accountants and Statutory Auditor  
Tower House  
Lucy Tower Street  
Lincoln, LN1 1XW

**Bankers**

Clydesdale Bank  
Unit 8 Cygnet Road  
Hampton  
Peterborough, PE7 8FD

Natwest Bank Plc  
225 High Street  
Lincoln, LN2 1AZ

**Solicitors**

C C G Hunter  
Andrew & Co  
St Swithins Square  
Lincoln, LN2 1HB

**Honorary Chaplain**

Revd Canon Alan J Robson

**Honorary Medical Officer**

Dr M E Adelman FRC Path

**Veterinary Surgeons**

J Baker Orchard Hse Veterinary Surgery

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Lincolnshire Agricultural Society (the Society and the group) for the year ended 30 September 2013. The Trustees confirm that the Annual report and financial statements of the Society and the group comply with the current statutory requirements, the requirements of the Society and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

Lincolnshire Agricultural Society is a company limited by guarantee governed by its Memorandum and Articles of Association amended to allow for the current governance arrangements on 7th January 2010. It is registered as a charity with the Charity Commission.

**Our Purpose**

- To advance, promote and improve agriculture and horticultural industries and associated trades, crafts and professions;
- The advancement of environmental protection or improvement through the encouragement of sustainable management of natural resources

As a Registered Charity we pursue this purpose through a wide variety of activities, the aim of this Annual Report is to highlight these activities and raise awareness of the Society.

Membership of the Society is open to anyone who has completed the appropriate form and upon payment of the subscription due annually in advance on 31st January each year (subject to the right of the Council to decline any application). Each member agrees to contribute £1 in the event of the charity winding up. In 2012/2013 there are 3,329 members (3,432 in 2012).

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Members elect the Council of the Society in accordance with the Memorandum and Articles of Association. Members are elected to serve on the Council for 2 years. Co-opted members are not entitled to vote at Council meetings.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend external training events appropriate to their role. Since Trustees are appointed for a 3 year term, all Trustees, including new and existing ones will be attending a course to update them on their responsibilities under the Charities Act 2011.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The AGM elects the following Trustees

**Chairman of the Society** – who chairs all meetings of the Council and the Board of Trustees

**Treasurer** – who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the day to day financial affairs of the Society

**Honorary Director** – who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the direction of the annual show and the day to day management of the Society's land and property

Plus six other elected Trustees.

The Society is managed by the trustees who have ultimate control over the management and operation of the Society including the administration and management of the Society's land and property. The Trustees meet on a regular basis, currently quarterly.

In accordance with the Memorandum and Articles of Association the Board of Trustees may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Trustees:

The Show Committee - to concentrate on all aspects of the annual Show

The Education Committee - to develop the educational work of the Society including the Spring lecture and the School's Challenge

The Finance Committee – to provide scrutiny of the Society's finances

The Development Committee - to concentrate on the development of the Showground site

The trustees appoint a Director to manage the day to day operations of the charity. To facilitate effective operations the Director has delegated authority for operational matters including finance and employment and is supported by a permanent staff.

**e. RELATED PARTY RELATIONSHIPS**

The Society provides administrative services to, and receives gift aid from, its trading subsidiary Lincolnshire Events Centre Limited.

The Society paid a total of £4,693 from revenue during the year by way of subscriptions and affiliation fees to organisations of like interest and grants to other bodies and organisations within the agricultural industry.

In addition to financial support the Society offers support and advice to numerous local groups and organisations that operate within the agricultural sector including,

- The Lincolnshire Federation of Young Farmers
- Lincolnshire Federation of Women's Institutes
- Lincoln Rural Support Network
- Farming and Wildlife Advisory Group
- Lincoln Red Cattle Society
- Lincoln Longwool Sheep Breeders Association

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Nominated Charity**

The Society elects to support a charity each year and this year the nominated charity is St Barnabas Hospice

Awards and Prizes have been made to leading students at the University of Lincoln, School of Agriculture and Horticulture

Donations of Lincolnshire Show tickets are selectively given to children's educational groups to support fundraising activities such as auctions and raffles throughout the county. This helps to strengthen the association with the future generation of the county and help raise awareness through the annual Show of the link between farming, food and the rural community. This includes Pegasus Childcare Centre and Billingham Primary School.

Support is received by the Society from many areas too numerous to mention however, in addition to sponsors, stewards, exhibitors and the competitors, the following individuals and organisations offer their support

- Lincs FM Radio
- Lincolnshire Echo

Transactions with Related Parties are summarised in Note 23 of the Statutory Accounts and transactions that were undertaken with organisations in which any member of the Council of the Society has an interest are listed in Note 21 of the Statutory Accounts

**f. RISK MANAGEMENT**

The trustees have a risk management policy which comprises

- An on going review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This has resulted in better emergency procedures and contingency plans and has given the impetus for better operational and financial planning.

**Objectives and Activities**

**a. OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit

The objects of the charity are.

- To advance, promote and improve agricultural and horticultural industries and associated trades, crafts and professions,
- The advancement of environmental protection or improvement through the encouragement of sustainable management of natural resources

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies employed to achieve the charity's objectives are to

- Hold an annual agricultural Show
- Maximise the revenue from the Society's assets whilst maintaining support for agriculturally related

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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- organisations and groups
- Develop and maintain links with the educational sector to encourage participation and increased knowledge within the community
- Develop and maintain links with regional food producers
- Develop and maintain links with the community

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. REVIEW OF ACTIVITIES**

During the year ended 30th September 2013, the trustees have continued to pursue the stated objectives of the Society including staging the 129th Lincolnshire Show seeking to engage the wider community including both business and public whilst still retaining its agricultural roots. There are numerous facets to the Show and below is listed a few of those giving an overview of the areas of interest that combine together to support the Society's charitable objectives:

**2013 School's Challenge**

The competition is open to all schools in Lincolnshire and Rutland and it aims to teach primary and secondary pupils about agriculture by giving them a project to complete. The challenges are all linked into the National Curriculum and include topics such as Growing around the Globe, Improving my School Grounds and Design a Healthy School Dinner. The popularity of this area of the show continues to grow and this year 45 schools participated.

The event took place once again in the Exhibition Hall. The pupils excelled themselves with their creativity and confidence. The individual presentations to the judges were met with widespread approval and the school's enthusiasm was infectious.

The winning schools were Wragby Primary School, St Lawrence Academy, Scunthorpe and Eresby School, Spilsby.

**The Food Court**

This area really developed an identity of its own as the public become more interested in where their food is coming from. The area is well supported by Select Lincolnshire and Tastes of Lincolnshire Members with a demonstration kitchen providing a huge draw for the public to see local ingredients incorporated within innovative recipes. Lincolnshire is justifiably proud of its great food heritage and culture and it is all on display in the Food Court.

**Long Service Medal Awards**

These awards demonstrate the loyalty that is still prevalent in the agricultural and horticultural industries. They recognise the employees of a member of the Agricultural Society who has been employed for a continuous period in excess of 40 years. This year the recipients racked up a staggering 1,314 years between 29 individuals, with one recipient having achieved 65 years of continuous service with the same employer.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Livestock and Equine Classes, Awards and Competitions**

Breed promotion, support and advancement are an integral part of the Show and attract a large number of catalogued entries,

Equine 1,586  
Livestock 1218

The Show continues to support breeders and farmers alike and has the benefit of many long standing exhibitors not wanting to miss the show

The Young Farmers' Clubs compete in the Inter County Judging Competitions to help to nurture the next generation of judges. There is also an opportunity for young handlers to link into the Lincoln Red Beef producers to take part in a special competition encouraging the transfer of practical skills and knowledge from farmer to young handler

**Education**

The Education Committee continues to be an important part of delivering our educational remit. The Spring Lecture attracted 2 key speakers. The title was "How do we feed the world" with Mike Bushell, Principal Scientific Advisor for Syngenta sharing the platform with Stephen Briggs from Abacas Organic Associates. The evening was well attended by over 250 people and was viewed as an excellent evening to learn about food technologies and changes ahead.

**Horse Trials**

The Society once again organised and hosted the Lincolnshire Horse Trials, proving it to be a popular early season event, attracting international entrants.

**Food and Gift Fair**

In 2012 this was run by the Agricultural Society with over 150 stands in place in the Epic building and the Exhibition Hall, selling varied Lincolnshire produce and wonderful gifts. For 2012 we had a large demonstration kitchen offering a variety of chefs helping us prepare for the festive season. The event is run over three days, with the Friday evening being a preview evening for the members and the weekend attracting over 6,000 members of the public. The opening of two buildings in 2012 helped considerably to aid the enjoyment of visitors and enhanced the offering from traders. Craft workshops were also key for 2012 and this area will be built upon for next year.

**Trading Activities**

Lincolnshire Events Centre Limited, the trading Company and wholly owned subsidiary of the Society actively marketed, administered and accounted for numerous events on the Showground. The business has continued to develop and new initiatives have been implemented. The Range of events continues to grow with regular antiques fairs, Mind Body and Spirit Fairs, training sessions and balls. Additionally we hold a large number of one off events such as Construction Week, The Motorhome Season Finale, The One Event and the Bonfire and Fireworks Spectacular. This year saw the return of the Poacher Event – which we host every four years with the whole scout and guiding family having a presence here to enjoy the vast range of activities on offer.

**c. INVESTMENT POLICY AND PERFORMANCE**

Under the Memorandum and Articles of Association, the charity has the power to invest monies at the trustees' discretion. The trustees, having regard to the liquidity requirements of operating the Society and to its reserves policy, have operated a policy of keeping available funds in a Treasury Reserve Account invested

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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either daily or weekly and seek to achieve a deposit interest which matches or exceeds inflation as measured by the retail prices index

**Financial review**

**a. RESERVES POLICY**

In 2009 the Trustees agreed a new Reserves Policy, due to the investment made in the EPIC Centre of the Society's cash reserves. The policy states that

- Insurance against cancellation or loss of shows and events will be taken out wherever practical to do so to mitigate the risk to the Society
- The Society will build up cash reserve equal to one years core expenditure over the next 10-year period - this allows for the Events Centre business to become established and contribute to the overall Society's surplus, and to allow for further necessary infrastructure investment in the showground
- The Society's assets are principally the freehold showground site including the tenanted farmland. The Society would release some of this equity if trading conditions were so adverse that a cash injection was required to ensure the Charity's ability to continue

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

Growth of the Events Centre business remains the critical priority for the Society, and growth is forecast at 10% in 2013/14. The market for small local events in particular meetings and small groups has become increasingly competitive in the Lincoln area, and public sector business remains limited meaning that LEC's occupancy rates are still reduced. The EPIC centre, its excellent parking, and the showground however offer facilities for a range of indoor and outdoor events that are not replicated elsewhere in Lincolnshire and increasing business from this sector of the Events market remains a key priority. Marketing initiatives will continue to attract medium and large events to LEC in the forthcoming year.

Development of the Showground site has seen interest from numerous parties and all of these are investigated and explored.

The 129th Lincolnshire Show had near perfect weather conditions on both days and we were lucky enough to receive a visit from the Countess of Wessex on the Thursday of the Show. She attracted great media coverage which was excellent. She was a great advocate for the County Show and highlighted food production in the County by visiting the stock producers and the Food Court alike. Keeping catering concessions in house proved to be successful. The agricultural trade lines were full and the show gave clear signs of increased confidence. Going forward we have much good will to build from with all of our traders. The Hospitality area was very popular and early reservations have been received for next year.

The 130th Lincolnshire Show will build on the success of the 129th Show, with ongoing development to widen its attractiveness to all Lincolnshire people and the wider farming communities. The focus for next year is the Discovery Zone area which will house a new bandstand and performance area, a celebration of the Red Arrows 50th Anniversary and an extended Select Lincolnshire For Business Marquee (formally Trading in New Markets).

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

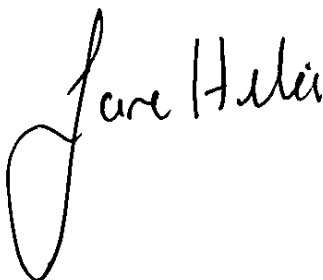
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the Society and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Society and the group's auditors in connection with preparing their report and to establish that the Society and the group's auditors are aware of that information

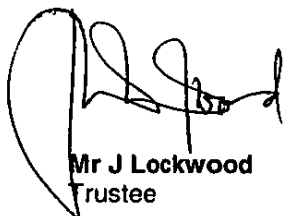
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Members of Council on 8 January 2014 and signed on their behalf by

**Mrs J Hiles**  
Trustee



**Mr J Lockwood**  
Trustee



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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE AGRICULTURAL SOCIETY**

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We have audited the financial statements of Lincolnshire Agricultural Society for the year ended 30 September 2013 which comprise the group Statement of financial activities, the group Summary income and expenditure account, the group and Society Balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable Society's Trustees, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable Society's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Society and its Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable Society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 151 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent Society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable Society's affairs as at 30 September 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE AGRICULTURAL SOCIETY**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion.

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements, or
- the parent charitable Society has not kept adequate accounting records, or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

*Streets Audit LLP*

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Tower House  
Lucy Tower Street  
Lincoln, LN1 1XW  
9 January 2014

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Gift aid and donations	2	-	1,000	17,809	18,809	19,622
Subscriptions	2	-	-	106,975	106,975	107,248
Activities for generating funds	3, 4	-	-	913,187	913,187	936,226
Investment income	5	-	-	27,649	27,649	19,349
Incoming resources from charitable activities	6	-	-	894,591	894,591	845,167
Other incoming resources	7	-	-	2,228	2,228	3,321
<b>TOTAL INCOMING RESOURCES</b>		-	1,000	1,962,439	1,963,439	1,930,933
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Fundraising expenses and other costs	4	-	-	861,393	861,393	880,551
Charitable activities	8	2,400	31,509	1,050,719	1,084,628	1,245,695
Governance costs	9	-	-	10,000	10,000	10,000
<b>TOTAL RESOURCES EXPENDED</b>		2,400	31,509	1,922,112	1,956,021	2,136,246
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>						
		(2,400)	(30,509)	40,327	7,418	(205,313)
<i>Total funds at 1 October 2012</i>		<i>24,000</i>	<i>4,336,855</i>	<i>958,304</i>	<i>5,319,159</i>	<i>5,524,472</i>
<b>TOTAL FUNDS AT 30 SEPTEMBER 2013</b>		<b>21,600</b>	<b>4,306,346</b>	<b>998,631</b>	<b>5,326,577</b>	<b>5,319,159</b>

The notes on pages 17 to 30 form part of these financial statements

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

		<b>Restricted funds 2013 £</b>	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2013 £</b>	<i>Total funds 2012 £</i>
	<b>Note</b>				
<b>TOTAL INCOME</b>		<b>1,000</b>	<b>1,962,439</b>	<b>1,963,439</b>	<i>1,930,933</i>
<b>LESS: TOTAL EXPENDITURE</b>		<b>31,509</b>	<b>1,922,112</b>	<b>1,953,621</b>	<i>2,136,246</i>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>19</b>	<b>(30,509)</b>	<b>40,327</b>	<b>9,818</b>	<i>(205,313)</i>

The notes on pages 17 to 30 form part of these financial statements

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1845726**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	12		7,115,903		7,193,596
<b>NET CURRENT ASSETS</b>					
Debtors	14	172,121		110,125	
Investments	15	336,864		330,220	
Cash at bank		165,305		226,333	
		<u>674,290</u>		<u>666,678</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(231,807)</u>		<u>(306,806)</u>	
<b>NET CURRENT ASSETS</b>			<u>442,483</u>		<u>359,872</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,558,386</u>		<u>7,553,468</u>
<b>CREDITORS: amounts falling due after more than one year</b>	17		<u>(2,231,809)</u>		<u>(2,234,309)</u>
<b>NET ASSETS</b>			<u>5,326,577</u>		<u>5,319,159</u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		21,600		24,000
Restricted funds	19		4,306,346		4,336,855
Unrestricted funds	19		998,631		958,304
<b>TOTAL FUNDS</b>			<u>5,326,577</u>		<u>5,319,159</u>

The Trustees consider that the Society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Society as at 30 September 2013 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

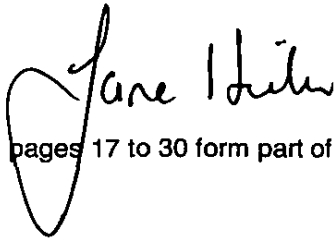
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**CONSOLIDATED BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2013**

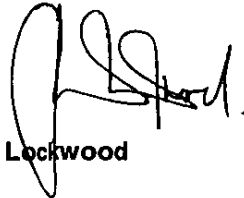
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The financial statements were approved by the Members of Council on 8 January 2014 and signed on their behalf, by

**Mrs J Hiles**



**Mr J Lockwood**



The notes on pages 17 to 30 form part of these financial statements

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1845726**

**SOCIETY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	12		7,115,903		7,193,596
Investments	13		4		4
			<u>7,115,907</u>		<u>7,193,600</u>
<b>NET CURRENT ASSETS</b>					
Debtors	14	233,678		234,069	
Investments	15	336,864		330,220	
Cash at bank		32,181		20,875	
		<u>602,723</u>		<u>585,164</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	(160,244)		(225,296)	
<b>NET CURRENT ASSETS</b>			<u>442,479</u>		<u>359,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,558,386</u>		<u>7,553,468</u>
<b>CREDITORS:</b> amounts falling due after more than one year	17		(2,231,809)		(2,234,309)
<b>NET ASSETS</b>			<u>5,326,577</u>		<u>5,319,159</u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		21,600		24,000
Restricted funds	19		4,306,346		4,336,855
Unrestricted funds	19		998,631		958,304
<b>TOTAL FUNDS</b>			<u>5,326,577</u>		<u>5,319,159</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Members of Council on 8 January 2014 and signed on their behalf, by

Mrs J Hiles

Mr J Lockwood

The notes on pages 17 to 30 form part of these financial statements

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Society alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**1.2 Basis of consolidation**

The financial statements consolidate the accounts of Lincolnshire Agricultural Society (The Society) and all of its subsidiary undertakings ('subsidiaries').

The Society has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

**1.3 Turnover**

Turnover comprises revenue recognised by the Society in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Company status**

The Society is a company limited by guarantee. The members of the Society are the Trustees named on page 2. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Incoming resources**

All incoming resources are included in the SOFA when the Society has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

**1.7 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements

**1.8 Tangible fixed assets and depreciation**

No depreciation is provided on Freehold Land or on Assets in the course of construction until brought into use when they are transferred to the relevant asset heading

No depreciation has been charged on the EPIC building and Tennyson Pavilion within these accounts as the directors are of the opinion that as a sustainable building it is expected to maintain its value with appropriate maintenance. See note 12 for further information

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Services & installations	-	5/10% straight line
Plant, machinery & office equipment	-	20/33% straight line

**1.9 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 year

Investments in subsidiaries are valued at cost less provision for impairment

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.10 Pensions**

The Society makes discretionary contributions to the personal pension plans of certain employees. The pension charge represents contributions payable in respect of the accounting period.

**1.11 Stock**

As the Society is not trading and the quantities of stock are not material, they are written off on purchase. This includes the perpetual cups and trophies.

**1.12 Cashflow statement**

The Members of Council have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow in the financial statements on the grounds that the charity is small.

**2. VOLUNTARY INCOME**

	<b>Endowment funds 2013 £</b>	<b>Restricted funds 2013 £</b>	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2013 £</b>	<i>Total funds 2012 £</i>
Gift aid and donations	-	1,000	17,809	18,809	19,622
Subscriptions	-	-	106,975	106,975	107,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	1,000	124,784	125,784	126,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**3. FUNDRAISING INCOME**

	<b>Endowment funds 2013 £</b>	<b>Restricted funds 2013 £</b>	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2013 £</b>	<i>Total funds 2012 £</i>
Society merchandise	-	-	185	185	274
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**4. LINCOLNSHIRE EVENTS CENTRE**

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Events Centre Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities, namely the letting of the facilities on the Society's showground for events other than those organised by the Society in the furtherance of its objects

All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the Society. A summary of the trading results are shown below

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2013 £	2012 £
<b>Fundraising Income</b>					
Turnover	-	-	913,002	913,002	935,952
Sub total	-	-	913,002	913,002	935,952
<b>Fundraising expenses and other costs</b>					
Cost of sales	-	-	601,729	601,729	618,199
Wages and salaries	-	-	259,664	259,664	262,352
Sub total	-	-	861,393	861,393	880,551
<b>Total</b>	-	-	51,609	51,609	55,401

**5. INVESTMENT INCOME**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Rental income	-	-	21,441	21,441	16,909
Interest receivable	-	-	6,208	6,208	2,440
	-	-	27,649	27,649	19,349

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
The Lincolnshire Show	-	-	786,153	786,153	735,197
Lincolnshire Horse Trials	-	-	66,160	66,160	66,760
Food and Drink Show	-	-	42,278	42,278	43,210
	<u>-</u>	<u>-</u>	<u>894,591</u>	<u>894,591</u>	<u>845,167</u>

**7. OTHER INCOMING RESOURCES**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Other income	-	-	2,228	2,228	3,321
	<u>-</u>	<u>-</u>	<u>2,228</u>	<u>2,228</u>	<u>3,321</u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**8. DIRECT COSTS**

	Unrestricted funds £	Other funds £	Total 2013 £	Total 2012 £
Show costs	578,361	-	578,361	628,499
Repairs and maintenance	148,695	-	148,695	198,337
Rates, water, light and heat	57,678	-	57,678	49,638
Insurance	45,863	-	45,863	37,182
Professional fees and charges	28,773	-	28,773	30,670
EPIC loan interest	44,225	-	44,225	70,314
Bank and finance charges	4,792	-	4,792	6,731
Postage and telephone	36,894	-	36,894	34,479
Membership costs	4,140	-	4,140	4,282
Staff related costs	3,363	-	3,363	3,871
Loss of disposal of fixed assets	-	-	-	4,457
Bad debts written off	250	-	250	988
Grants, presentations and subscriptions	4,693	-	4,693	4,176
Sundries	6,143	-	6,143	7,409
Licence fee recharge	(180,000)	-	(180,000)	(180,000)
FarmLincs	20,064	-	20,064	17,599
Lincfarms	-	895	895	1,555
Wages and salaries	150,514	-	150,514	177,201
Pension cost	15,669	-	15,669	14,270
Depreciation	80,602	33,014	113,616	134,037
	<u>1,050,719</u>	<u>33,909</u>	<u>1,084,628</u>	<u>1,245,695</u>

**9. GOVERNANCE COSTS**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Audit fees	-	-	10,000	10,000	10,000
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**10. STAFF COSTS**

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	410,178	439,553
Pension costs	15,669	14,270
	<u>425,847</u>	<u>453,823</u>

The average monthly number of employees during the year was as follows

	2013 No	2012 No
Ground staff	5	5
Management and administration	7	7
Events	6	6
Facilities	1	1
	<u>19</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year

Included in the £410,178 above are Employers National Insurance contributions of £32,353.

**11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charitable group	113,616	134,037
Auditors' remuneration	10,000	10,000
Pension costs	15,669	14,270
	<u>139,285</u>	<u>158,307</u>

During the year, no Trustees received any remuneration (2012 - £NIL)

During the year, no Trustees received any benefits in kind (2012 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**12. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Plant, machinery &amp; office equipment £</b>	<b>Services &amp; installations £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2012	6,797,546	218,577	1,589,732	8,605,855
Additions	-	20,600	15,323	35,923
At 30 September 2013	6,797,546	239,177	1,605,055	8,641,778
<b>Depreciation</b>				
At 1 October 2012	-	196,674	1,215,585	1,412,259
Charge for the year	-	11,696	101,920	113,616
At 30 September 2013	-	208,370	1,317,505	1,525,875
<b>Net book value</b>				
At 30 September 2013	6,797,546	30,807	287,550	7,115,903
At 30 September 2012	6,797,546	21,903	374,147	7,193,596

The EPIC building, which was completed in the summer of 2008, is included in the balance sheet at cost. Due to the specialist and sustainable nature of the building its estimated useful life, for the purposes of depreciation is difficult to estimate, as is its net realisable value. An impairment review will be necessary in order to assess a realistic carrying value for the building in the financial statements which will be based on a calculation of the value in use of the building. However, as permitted by the Statement of Recommended Practice "Accounting and Reporting by Charities", as the use of the building and its impact on the value of the surrounding showground has been in the early stages and as the income streams derived from it were anticipated to increase over a short period of time, this calculation has not been made for the purposes of the balance sheet as at 30 September 2013. The position will be reviewed over the next year.

The Tennyson building was completed during the summer of 2011 at a cost of £164,820. This is to be treated in a similar way to the EPIC building and its carrying value will also be reviewed over the next year.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

<b>Society</b>	<b>Freehold property £</b>	<b>Plant, machinery &amp; office equipment £</b>	<b>Services &amp; Installations £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2012	6,797,546	218,577	1,589,732	8,605,855
Additions	-	20,600	15,323	35,923
At 30 September 2013	<u>6,797,546</u>	<u>239,177</u>	<u>1,605,055</u>	<u>8,641,778</u>
<b>Depreciation</b>				
At 1 October 2012	-	196,674	1,215,585	1,412,259
Charge for the year	-	11,696	101,920	113,616
At 30 September 2013	<u>-</u>	<u>208,370</u>	<u>1,317,505</u>	<u>1,525,875</u>
<b>Net book value</b>				
At 30 September 2013	<u>6,797,546</u>	<u>30,807</u>	<u>287,550</u>	<u>7,115,903</u>
At 30 September 2012	<u>6,797,546</u>	<u>21,903</u>	<u>374,147</u>	<u>7,193,596</u>

**13. FIXED ASSET INVESTMENTS**

**Valuation**

Investments are valued at current market value except the shareholding in Lincolnshire Events Centre Limited that is valued at cost

		Shares in group undertakings £
<b>Society</b>		
<b>Market value</b>		
At 1 October 2012 and 30 September 2013		<u>4</u>
<b>Historical cost</b>		<u>4</u>
<b>Society Investments at market value comprise:</b>		
	<b>2013</b>	<b>2012</b>
	£	£
Group	<u>4</u>	<u>4</u>

All the fixed asset investments are held in the UK

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**14. DEBTORS**

	<u>Group</u>		<u>Society</u>	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	151,719	80,796	13,924	10,498
Amounts owed by group undertakings	-	-	203,006	215,764
Prepayments and accrued income	20,402	29,329	16,748	7,807
	<u>172,121</u>	<u>110,125</u>	<u>233,678</u>	<u>234,069</u>

**15. CURRENT ASSET INVESTMENTS**

	<u>Group</u>		<u>Society</u>	
	2013	2012	2013	2012
	£	£	£	£
Bank deposit accounts	336,864	330,220	336,864	330,220

**Current asset investments**

	Market Value 2013 £	Cost 2013 £	Market Value 2012 £	Cost 2012 £
FarmLincs Fund - Clydesdale	21,462	21,462	20,962	20,962
Clydesdale Bank Fixed Term Deposit	315,402	315,402	309,258	309,258
	<u>336,864</u>	<u>336,864</u>	<u>330,220</u>	<u>330,220</u>

Total

**16. CREDITORS:  
Amounts falling due within one year**

	<u>Group</u>		<u>Society</u>	
	2013	2012	2013	2012
	£	£	£	£
Bank overdraft	-	62,832	-	62,832
Trade creditors	64,264	78,057	62,631	78,057
VAT liability	22,368	7,832	22,368	7,832
Other loans	2,500	-	2,500	-
Accruals and deferred income	142,675	158,085	72,745	76,575
	<u>231,807</u>	<u>306,806</u>	<u>160,244</u>	<u>225,296</u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**16. CREDITORS:**  
Amounts falling due within one year (continued)

**17. CREDITORS:**  
Amounts falling due after more than one year

	<b>Group</b>		<b>Society</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	2,168,234	2,168,234	2,168,234	2,168,234
Other loans	63,575	66,075	63,575	66,075
	<b>2,231,809</b>	<b>2,234,309</b>	<b>2,231,809</b>	<b>2,234,309</b>

Included within the above are amounts falling due as follows

	<b>Group</b>		<b>Society</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other loans</b>				
Bank loans	891,469	891,469	891,469	891,469
Other loans	35,000	35,000	35,000	35,000
<b>Over five years</b>				
Bank loans	1,276,765	1,276,765	1,276,765	1,276,765
Other loans	28,575	31,075	28,575	31,075

Creditors include amounts not wholly repayable within 5 years as follows

	<b>Group</b>		<b>Society</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable by instalments	1,305,340	1,307,840	1,305,340	1,307,840

Bank Loan Security - A legal charge over Lincolnshire Showground - Grange de-Lings, Lincolnshire including 193 acres of land

**18. CONTINGENT LIABILITIES**

The capital grants received in respect of the EPIC building are subject to certain terms and conditions, breach of which may render the grants wholly or partially repayable. It is the Council Members opinion that such a repayment is remote.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Designated funds</b>				
FarmLincs Fund	20,963	16,401	(20,064)	17,300
Building Fund	1,500	-	(150)	1,350
	<u>22,463</u>	<u>16,401</u>	<u>(20,214)</u>	<u>18,650</u>
<b>General funds</b>				
General Reserve	935,841	1,946,038	(1,901,898)	979,981
Total Unrestricted funds	<u>958,304</u>	<u>1,962,439</u>	<u>(1,922,112)</u>	<u>998,631</u>
<b>Endowment funds</b>				
Endowment Funds	24,000	-	(2,400)	21,600
<b>Restricted funds</b>				
Lincfarms Fund	17,548	1,000	(895)	17,653
EPIC Project	4,319,307	-	(30,614)	4,288,693
	<u>4,336,855</u>	<u>1,000</u>	<u>(31,509)</u>	<u>4,306,346</u>
Total of funds	<u><u>5,319,159</u></u>	<u><u>1,963,439</u></u>	<u><u>(1,956,021)</u></u>	<u><u>5,326,577</u></u>

The **FarmLincs Fund** has been set aside for the specific purpose of the promotion and advancement of the Agricultural Industry and Countryside in Lincolnshire

The **Building Fund** represents the gift in kind during 2002, of a second hand Portacabin, the use of which is unrestricted

The **General Reserve** represents the free funds of the charity which are not designated for particular purposes

The **Endowment Fund** represents the net book value of the Oak Framed Display Building, gifted to the charity during 2002 by the Lincwood Fund. The fund balance will be reduced by the depreciation charged on the building

The **Lincfarms Fund** represents a bursary that has been established in association with Lincolnshire County Council in respect of providing visits to farms for underprivileged people. It is administered by the FarmLincs Committee

**EPIC Project Fund** represents the aggregate of grants, donations and other amounts received in connection with the EPIC project generally, and the construction of the EPIC building in particular. The fund balance is reduced by the depreciation charged on the plant and equipment within the building

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	22,463	16,401	(20,214)	18,650
General funds	935,841	1,946,038	(1,901,898)	979,981
	<u>958,304</u>	<u>1,962,439</u>	<u>(1,922,112)</u>	<u>998,631</u>
Endowment funds	24,000	-	(2,400)	21,600
Restricted funds	4,336,855	1,000	(31,509)	4,306,346
	<u>5,319,159</u>	<u>1,963,439</u>	<u>(1,956,021)</u>	<u>5,326,577</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2013 £	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	21,600	6,351,190	743,113	7,115,903	7,193,596
Net current assets	-	189,465	484,825	674,290	666,678
Creditors due within one year	-	(2,500)	(229,307)	(231,807)	(306,806)
Creditors due in more than one year	-	(2,231,809)	-	(2,231,809)	(2,234,309)
	<u>21,600</u>	<u>4,306,346</u>	<u>998,631</u>	<u>5,326,577</u>	<u>5,319,159</u>

**21. RELATED PARTY TRANSACTIONS**

Subscriptions and other income includes income from Trustees or companies in which they have an interest.

During the year, transactions were undertaken with the following organisations in which a Trustee of the charity has an interest

	2013 £	2012 £
C Rothery	3,175	2,494
J H Walter	-	670
Woldmarsh Producers Ltd	<u>19,271</u>	<u>20,894</u>

All of the above transactions were carried out via the normal course of business.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**22. PRINCIPAL SUBSIDIARIES**

Company name	Percentage Shareholding
Lincolnshire Events Centre Limited	100

**23. RELATED PARTY DISCLOSURES**

The Society was under the control of the Trustees throughout the current and previous year

The Society provides administrative services to and receives gift aid from its trading subsidiaries. During the year various costs were recharged by the Society to Lincolnshire Events Centre Ltd, in addition to which this company pays to the Society a Licence fee (£180,000) and makes Gift Aid payment as per note 4. The total outstanding to the Society from Lincolnshire Events Centre Ltd at the year end is £203,006.

**24. INDEMNITY INSURANCE**

Insurance costs of £2,271 have been incurred to indemnify the Council Members or other officers against the consequences of any neglect or default on their part.