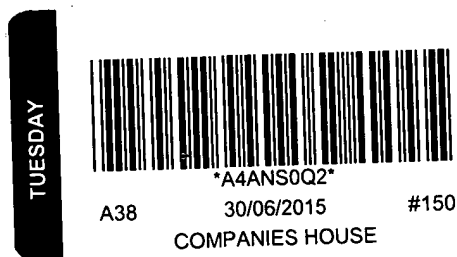


Registrar's copy

Registered number: 1845726
Charity number: 515652

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014



LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

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LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Council

J W Lockwood
Mrs J Hiles, Treasurer
Mr R Needham, President
Lady Sarah McCorquodale, 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
R Howard
S Ward

Past Presidents:

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
2013	N D S Brown

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 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.

(Due to retire in January 2016)

R M Battle, Mrs E A Coy, Ms H Clough, D J Creasey, R N Crust, A E J Fowler, P Gilbert, T Garner, Mrs J Godfrey, C M Godson, J Grantham, A Greetham, R Holmes, C R S Hood DL, T S Kelway, R J Knight, J W Lockwood, Mrs J Moreton, D J L Nelstrop, G M Overton, M Poucher, J C Robinson, Mrs M R Robinson, S Sparling, A Stennett, Mrs C M Thorlby, I H Walter, S W Whitton, Mr C Welby, Mr I Watson.

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Administrative details (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 Stainton
Lincs YFC	O Wilson
BAGMA	P Aarand
TGWU	R West
WLDC	G Lockett

**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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2014. 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 2013/2014 there are 3,406 members (3,329 in 2013).

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 between 5 and 10 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 CEO to manage the day to day operations of the charity. To facilitate effective operations the CEO 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, it's trading subsidiary Lincolnshire Showground Limited.

The Society paid a total of £4,753 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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

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:

- The Bailgate Independent
- Lincolnshire Echo

Transactions with Related Parties are summarised in Note 23 of the financial statements 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 financial statements.

f. RISK MANAGEMENT

The trustees have a risk management policy which comprises:

- An ongoing 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 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 2014, the trustees have continued to pursue the stated objectives of the Society including staging the 130th 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:

2014 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 food, farming and sustainability based challenges for school groups to tackle. The popularity of this area of the show continues to grow and this year 50 schools participated. The Society has recently appointed an education and development officer to further expand not only the schools challenge but all of our educational activities.

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 Ellison Boulters CE Primary Academy, Holbeach Primary School, Dunholme St Chad's CE Primary and Charles Baines Community Primary.

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 Members with a demonstration kitchen providing a huge draw for the public to see local ingredients incorporated within innovative recipes. This year various local chefs were invited to showcase their talents in the Demonstration Kitchen and this proved very popular and will extended for the 131st Lincolnshire Show. Lincolnshire is justifiably proud of its great food heritage and culture

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

and it is all on display in the Food Court.

Long Service 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 1,088 years between 24 individuals, with one recipient having achieved 60 years of continuous service with the same employer.

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 1,601
Livestock 1,302

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 over 250 people to engage and discuss the use of contemporary genetics to improve arable crops in Lincolnshire and autonomy in agriculture. The speakers were Dr Dale Sanders and James Szabo. The event was viewed as an excellent evening to learn about food technology and the future of agriculture.

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 2013 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 2013 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 7,000 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 2013 and this area will be built upon for next year.

Trading Activities

Lincolnshire Showground 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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 Living Islam Event – which we host every two years and this year attracted global coverage. We also hosted the Mint Festival, a large outdoor music event with 8 stages and 10,000 attendees.

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 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 Society's ability to continue.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Plans for the future

a. FUTURE DEVELOPMENTS

Growth of the Events business remains the critical priority for the Society; and we are hoping to continue to build on the improvements shown in this financial year. The market for small local events in particular meetings and small groups has become increasingly competitive in the Lincoln area, however the Lincolnshire Showgrounds occupancy rates are continuing to rise, this is partly due to the range of facilities on offer where we can accommodate 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 the site in the forthcoming year.

Development of the Showground site has seen commencement of both the Eco Housing development and the Bishop Burton Riseholme Campus.

The 130th Lincolnshire Show had near perfect weather conditions on both days. Keeping catering concessions in house has continued to prove 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 media presence was 100% up on the previous year, with representatives from both local and national media.

The 131st Lincolnshire Show will build on the success of the 130th Show, with ongoing development to widen its attractiveness to all Lincolnshire people and the wider farming communities. The focus for next year is a redesign of the site to include moving the Flower Show to a different location and opening up a walkway from the Food Court, through the Discovery Zone into the Countryside Area.

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).

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

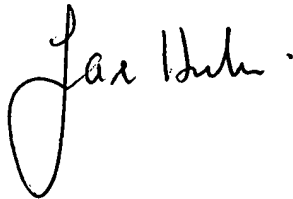
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

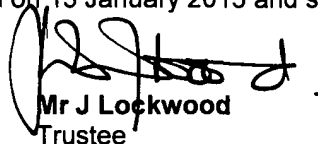
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Members of Council on 13 January 2015 and signed on their behalf by:

Mrs J Hiles
Trustee



Mr J Lockwood
Trustee



LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE AGRICULTURAL SOCIETY

We have audited the financial statements of Lincolnshire Agricultural Society for the year ended 30 September 2014 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 2014 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE AGRICULTURAL SOCIETY

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
24 June 2015

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 2014**

	Note	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Gift aid and donations	2	-	1,005	28,827	29,832	18,809
Subscriptions	2	-	-	111,929	111,929	106,975
Activities for generating funds:						
Fundraising income	3	-	-	259	259	185
Trading activities		-	-	1,030,905	1,030,905	913,002
Investment income	5	-	22	24,934	24,956	27,649
Incoming resources from charitable activities	6	-	-	920,375	920,375	894,591
Other incoming resources	7	-	-	1,725,502	1,725,502	2,228
TOTAL INCOMING RESOURCES		-	1,027	3,842,731	3,843,758	1,963,439
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	-	-	768,072	768,072	681,393
Charitable activities	8	2,400	3,028,379	1,361,899	4,392,678	1,264,628
Governance costs	9	-	-	10,000	10,000	10,000
TOTAL RESOURCES EXPENDED		2,400	3,028,379	2,139,971	5,170,750	1,956,021
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(2,400)	(3,027,352)	1,702,760	(1,326,992)	7,418
<i>Total funds at 1 October 2013</i>		21,600	4,306,347	5,116,891	9,444,838	5,319,160
Prior year adjustment (Note 18)		-	-	-	-	4,118,260
TOTAL FUNDS AT 30 SEPTEMBER 2014		19,200	1,278,995	6,819,651	8,117,846	9,444,838

The notes on pages 19 to 33 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 2014**

		Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
	Note				
TOTAL INCOME		1,027	3,842,731	3,843,758	1,963,439
LESS: TOTAL EXPENDITURE		3,028,379	2,139,971	5,168,350	1,956,021
NET (EXPENDITURE)/INCOME FOR THE YEAR	20	(3,027,352)	1,702,760	(1,324,592)	7,418

The notes on pages 19 to 33 form part of these financial statements.

INCOME AND EXPENDITURE ANALYSIS

	Restricted funds £	Unrestricted funds £	Total funds 2014 £	Total funds 2013 £
SURPLUS/(DEFICIT) FROM OPERATIONS				
Income	1,027	2,127,191	2,128,218	1,963,439
Less: Expenditure	(4,807)	(2,107,643)	(2,112,450)	(1,956,021)
	(3,780)	19,548	15,768	7,418
(DEFICIT)/SURPLUS FROM NON-OPERATING ACTIVITIES				
Profit on disposal of land	-	1,715,540	1,715,540	-
Property impairment (Note 12)	(3,023,572)	(32,328)	(3,055,900)	-
NET (EXPENDITURE)/INCOME FOR THE YEAR	(3,027,352)	1,702,760	(1,324,592)	7,418

LINCOLNSHIRE AGRICULTURAL SOCIETY

(A company limited by guarantee)

REGISTERED NUMBER: 1845726

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2014**

	Note	£	2014 £	£	As restated 2013 £
FIXED ASSETS					
Tangible assets	12		7,943,940		11,234,164
NET CURRENT ASSETS					
Debtors: amounts falling due after more than one year	14	408,000		-	
Debtors: amounts falling due within one year	14	163,114		172,121	
Investments	15	1,156,358		336,864	
Cash at bank		258,644		165,305	
			1,986,116	674,290	
CREDITORS: amounts falling due within one year	16	(360,764)		(231,807)	
NET CURRENT ASSETS			1,625,352		442,483
TOTAL ASSETS LESS CURRENT LIABILITIES			9,569,292		11,676,647
CREDITORS: amounts falling due after more than one year	17		(1,451,446)		(2,231,809)
NET ASSETS			8,117,846		9,444,838
CHARITY FUNDS					
Endowment funds	20		19,200		21,600
Restricted funds	20		1,278,995		4,306,347
Unrestricted funds	20		6,819,651		5,116,891
TOTAL FUNDS			8,117,846		9,444,838

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 2014 and of its net resources expended 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.

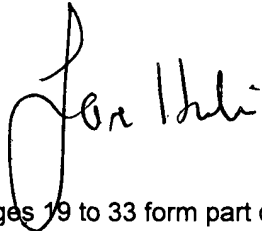
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

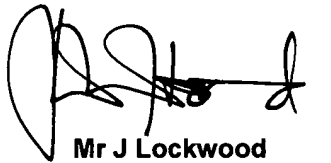
CONSOLIDATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2014

The financial statements were approved by the Members of Council on 13 January 2015 and signed on their behalf, by:

Mrs J Hiles



Mr J Lockwood



The notes on pages 19 to 33 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY

(A company limited by guarantee)

REGISTERED NUMBER: 1845726

**SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2014**

	Note	£	2014 £	£	As restated 2013 £
FIXED ASSETS					
Tangible assets	12		7,943,940		11,234,164
Investments	13		4		4
			7,943,944		11,234,168
NET CURRENT ASSETS					
Debtors: amounts falling due after more than one year	14	408,000		-	
Debtors: amounts falling due within one year	14	230,295		233,678	
Investments	15	1,156,358		336,864	
Cash at bank		70,696		32,181	
		1,865,349		602,723	
CREDITORS: amounts falling due within one year	16	(240,001)		(160,244)	
NET CURRENT ASSETS			1,625,348		442,479
TOTAL ASSETS LESS CURRENT LIABILITIES			9,569,292		11,676,647
CREDITORS: amounts falling due after more than one year	17		(1,451,446)		(2,231,809)
NET ASSETS			8,117,846		9,444,838
CHARITY FUNDS					
Endowment funds	20		19,200		21,600
Restricted funds	20		1,278,995		4,306,346
Unrestricted funds	20		6,819,651		5,116,892
TOTAL FUNDS			8,117,846		9,444,838

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

SOCIETY BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2014

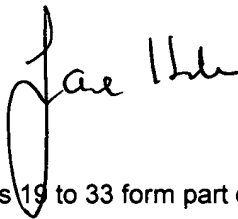
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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Society as at 30 September 2014 and of its net resources expended 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 the financial statements, so far as applicable to the Society.

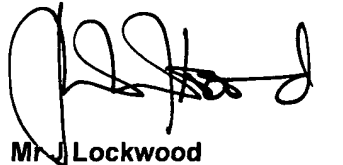
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The financial statements were approved by the Members of Council on 13 January 2015 and signed on their behalf, by:

Mrs J Hiles



Mr J Lockwood



The notes on pages 19 to 33 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 and freehold land 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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

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.

Freehold land is initially included at cost and is subsequently revalued on a periodic basis. Where property is revalued upwards a revaluation reserve is created.

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

Services & installations	-	5/10% straight line
Machinery & office equipment	-	20/33% straight line

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. ACCOUNTING POLICIES (continued)

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.

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

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	<i>As restated</i> Total funds 2013 £
Gift aid and donations	-	1,005	28,827	29,832	18,809
Subscriptions	-	-	111,929	111,929	106,975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	1,005	140,756	141,761	125,784
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. FUNDRAISING INCOME

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Society merchandise	-	-	259	259	185
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

4. LINCOLNSHIRE SHOWGROUND LIMITED

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Showground Limited (formerly known as 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 £	2014 £	2013 £
Fundraising Income					
Turnover	-	-	1,030,905	1,030,905	913,002
Sub total	-	-	1,030,905	1,030,905	913,002
Fundraising expenses and other costs					
Cost of sales	-	-	507,909	507,909	421,729
Wages and salaries	-	-	260,163	260,163	259,664
Sub total	-	-	768,072	768,072	681,393
Total	-	-	262,833	262,833	231,609

Contribution to Society from trading activities:

	2014 £	2013 £
Licence fee	180,000	180,000
Gift Aid	82,833	51,609
Total	262,833	231,609

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

5. INVESTMENT INCOME

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Rental income	-	-	22,265	22,265	21,441
Interest receivable	-	22	2,669	2,691	6,208
	<u>-</u>	<u>22</u>	<u>24,934</u>	<u>24,956</u>	<u>27,649</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
The Lincolnshire Show	-	-	803,925	803,925	786,153
Lincolnshire Horse Trials	-	-	66,068	66,068	66,160
Food and Drink Show	-	-	50,382	50,382	42,278
	<u>-</u>	<u>-</u>	<u>920,375</u>	<u>920,375</u>	<u>894,591</u>

7. OTHER INCOMING RESOURCES

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Other income	-	-	7,659	7,659	2,228
Profit on disposal of land	-	-	1,715,540	1,715,540	-
Profit on disposal of equipment	-	-	2,303	2,303	-
	<u>-</u>	<u>-</u>	<u>1,725,502</u>	<u>1,725,502</u>	<u>2,228</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

8. DIRECT COSTS

	Unrestricted funds £	Other funds £	Total 2014 £	As restated Total 2013 £
Show costs	613,212	-	613,212	578,361
Repairs and maintenance	185,761	-	185,761	148,695
Rates, water, light and heat	52,989	-	52,989	57,678
Insurance	49,544	-	49,544	45,863
Professional fees and charges	13,862	-	13,862	28,773
EPIC loan Interest	34,492	-	34,492	44,225
Bank and finance charges	8,123	-	8,123	4,792
Postage and telephone	40,298	-	40,298	36,894
Membership costs	8,130	-	8,130	4,140
Staff related costs	4,880	-	4,880	3,363
Bad debts written off	507	-	507	250
Grants, presentations and subscriptions	4,753	-	4,753	4,693
Sundries	4,771	-	4,771	6,143
FarmLincs	19,791	-	19,791	20,064
Lincfarms	-	2,180	2,180	895
Property impairment (Note 12)	34,728	3,023,572	3,058,300	-
Wages and salaries	194,728	-	194,728	150,514
Pension cost	14,562	-	14,562	15,669
Depreciation	76,768	5,027	81,795	113,616
	<u>1,361,899</u>	<u>3,030,779</u>	<u>4,392,678</u>	<u>1,264,628</u>

9. GOVERNANCE COSTS

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Audit fees	-	-	10,000	10,000	10,000

10. STAFF COSTS

Staff costs were as follows:

	2014 £	As restated 2013 £
Wages and salaries	454,891	410,178
Pension costs	14,562	15,669
	<u>469,453</u>	<u>425,847</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

10. STAFF COSTS (continued)

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

	2014	2013
	No.	No.
Ground staff	5	5
Management and administration	6	7
Events	7	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 £454,891 above are Employers National Insurance contributions of £34,039 (2013: £32,353).

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2014	<i>As restated</i> 2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	81,795	113,616
Auditors' remuneration	10,000	10,000
Pension costs	14,562	15,669
	<u>106,357</u>	<u>139,285</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

12. TANGIBLE FIXED ASSETS

Group	Freehold land £	Freehold property £	Machinery & office equipment £	Services & installations £	Total £
Cost or valuation					
At 1 October 2013	4,455,242	6,460,565	239,177	1,605,055	12,760,039
Additions	-	-	63,615	24,039	87,654
Disposals	(233,087)	-	(71,474)	(184,867)	(489,428)
Impairment charge	-	(3,058,300)	-	-	(3,058,300)
At 30 September 2014	<u>4,222,155</u>	<u>3,402,265</u>	<u>231,318</u>	<u>1,444,227</u>	<u>9,299,965</u>
Depreciation					
At 1 October 2013	-	-	208,370	1,317,505	1,525,875
Charge for the year	-	-	16,533	65,262	81,795
On disposals	-	-	(71,136)	(180,509)	(251,645)
At 30 September 2014	<u>-</u>	<u>-</u>	<u>153,767</u>	<u>1,202,258</u>	<u>1,356,025</u>
Net book value					
At 30 September 2014	<u>4,222,155</u>	<u>3,402,265</u>	<u>77,551</u>	<u>241,969</u>	<u>7,943,940</u>
At 30 September 2013	<u>4,455,242</u>	<u>6,460,565</u>	<u>30,807</u>	<u>287,550</u>	<u>11,234,164</u>

The EPIC building, which was completed in the summer of 2008, has previously been 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 has now taken place in order to assess a more realistic carrying value for the building based on its value in use to the charity.

A range of figures have been considered resulting in the following basic assumptions:

- Discount Rate applied to cash flows is an estimated 6%;
- No growth rate has been used in the interest of prudence;
- Direct cash flow for the last 5 years and the next 5 years have been considered.

In the opinion of the trustees, the carrying value for the building should be reduced to £3,272,572. This is to be reviewed on a similar basis at least every five years.

The Tennyson building which was completed in the summer of 2011 and which has previously been included in the balance sheet at cost has been considered on a similar basis taking into account direct cash flow for the last 2 years. In the opinion of the trustees, the carrying value for the building should be reduced to £129,693. This is to be reviewed on a similar basis at least every five years.

The freehold land owned by the Society, previously included at cost, has been restated and included at a revalued amount by the trustees having taken appropriate advice. The carrying value of the freehold land on an historic cost basis would be £335,030 (2013: £336,982).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Society	Freehold property £	Freehold land £	Plant, machinery & office equipment £	Services & installations £	Total £
Cost or valuation					
At 1 October 2013	6,460,565	4,455,242	239,177	1,605,055	12,760,039
Additions	-	-	63,615	24,039	87,654
Disposals	-	(233,087)	(71,474)	(184,867)	(489,428)
Impairment charge	(3,058,300)	-	-	-	(3,058,300)
At 30 September 2014	3,402,265	4,222,155	231,318	1,444,227	9,299,965
Depreciation					
At 1 October 2013	-	-	208,370	1,317,505	1,525,875
Charge for the year	-	-	16,533	65,262	81,795
On disposals	-	-	(71,136)	(180,509)	(251,645)
At 30 September 2014	-	-	153,767	1,202,258	1,356,025
Net book value					
At 30 September 2014	3,402,265	4,222,155	77,551	241,969	7,943,940
At 30 September 2013	6,460,565	4,455,242	30,807	287,550	11,234,164

13. FIXED ASSET INVESTMENTS

Valuation

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

Society	Shares in group undertakings £	
Market value		
At 1 October 2013 and 30 September 2014	4	
Historical cost	4	
Society investments at market value comprise:		
	2014	2013
	£	£
Group	4	4

All the fixed asset investments are held in the UK

LINCOLNSHIRE AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

14. DEBTORS

	<u>Group</u>		<u>Society</u>	
	2014 £	2013 £	2014 £	2013 £
Due after more than one year				
Development mortgage	408,000	-	408,000	-
	<u>Group</u>		<u>Society</u>	
	2014 £	As restated 2013 £	2014 £	As restated 2013 £
Due within one year				
Trade debtors	135,340	151,719	17,547	13,924
Amounts owed by group undertakings	-	-	196,037	203,006
Prepayments and accrued income	27,774	20,402	16,711	16,748
	163,114	172,121	230,295	233,678

DEVELOPMENT MORTGAGE - CONTINGENT ASSET

The Society has granted a 999 year lease of land at Horncastle Lane, Scampton to Gusto Partnership Limited who are to develop 18 eco-homes on the site. The initial lease premium of £408,000 is due to be repaid by agreed instalments determined by the sale of the eco-homes.

There shall then be a further premium payable to the Society on the sale of each house equal to 10% of the gross proceeds for each of the eco-houses. The gross sales proceeds will be determined by various market factors and as such is not practicable to quantify at this stage.

The Society shall hold a first legal charge over the property and subsequently each eco-home until full settlement at which point security shall be released.

15. CURRENT ASSET INVESTMENTS

	<u>Group</u>		<u>Society</u>	
	2014 £	As restated 2013 £	2014 £	As restated 2013 £
Bank deposit accounts	1,156,358	336,864	1,156,358	336,864

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Current asset investments

	Market Value 2014 £	Cost 2014 £	Market Value 2013 £	Cost 2013 £
Clydesdale Development Funds On Deposit	817,529	817,529	-	-
FarmLincs Fund - Clydesdale	21,839	21,839	21,462	21,462
Clydesdale Bank Fixed Term Deposit	316,990	316,990	315,402	315,402
Total	1,156,358	1,156,358	336,864	336,864

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

	Group		Society	
	2014 £	As restated 2013 £	2014 £	As restated 2013 £
Trade creditors	84,095	64,264	84,095	62,631
Other taxation and social security (see below)	33,373	22,368	33,373	22,368
Bank loans	29,248	-	29,248	-
Other loans	10,000	2,500	10,000	2,500
Accruals and deferred income	204,048	142,675	83,285	72,745
	360,764	231,807	240,001	160,244

Other taxation and social security

	Group		Society	
	2014 £	As restated 2013 £	2014 £	As restated 2013 £
PAYE/NI control	9,200	-	9,200	-
VAT control	24,173	22,368	24,173	22,368
	33,373	22,368	33,373	22,368

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

	Group		Society	
	2014	<i>As restated</i> 2013	2014	<i>As restated</i> 2013
	£	£	£	£
Bank loans	1,400,371	2,168,234	1,400,371	2,168,234
Other loans	51,075	63,575	51,075	63,575
	1,451,446	2,231,809	1,451,446	2,231,809

Included within the above are amounts falling due as follows:

	Group		Society	
	2014	<i>As restated</i> 2013	2014	<i>As restated</i> 2013
	£	£	£	£
Other loans				
Bank loans	258,516	891,469	258,516	891,469
Other loans	40,000	35,000	40,000	35,000
Over five years				
Bank loans	1,141,855	1,276,765	1,141,855	1,276,765
Other loans	11,075	28,575	11,075	28,575

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Society	
	2014	<i>As restated</i> 2013	2014	<i>As restated</i> 2013
	£	£	£	£
Repayable by instalments	1,152,930	1,305,340	1,152,930	1,305,340

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

18. PRIOR YEAR ADJUSTMENT

During the year the Society has undertaken a review of its tangible fixed asset policies.

The Trustee's have adopted a revaluation basis for freehold land and these values have been restated in consequence. An upwards revaluation has been recognised in relation to the brought forward carrying value of this class of assets totalling £4,118,260.

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19. 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.

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds					
FarmLincs Fund	17,300	23,312	(19,791)	-	20,821
Building Fund	1,350	-	(150)	-	1,200
	<u>18,650</u>	<u>23,312</u>	<u>(19,941)</u>	<u>-</u>	<u>22,021</u>
General funds					
General Reserve	979,981	3,819,419	(2,120,030)	231,135	2,910,505
Revaluation Reserve	4,118,260	-	-	(231,135)	3,887,125
	<u>5,098,241</u>	<u>3,819,419</u>	<u>(2,120,030)</u>	<u>-</u>	<u>6,797,630</u>
Total Unrestricted funds	<u>5,116,891</u>	<u>3,842,731</u>	<u>(2,139,971)</u>	<u>-</u>	<u>6,819,651</u>
Endowment funds					
Endowment Funds	21,600	-	(2,400)	-	19,200
Restricted funds					
Lincfarms Fund	17,653	1,027	(2,180)	-	16,500
EPIC Project	4,288,694	-	(3,026,199)	-	1,262,495
	<u>4,306,347</u>	<u>1,027</u>	<u>(3,028,379)</u>	<u>-</u>	<u>1,278,995</u>
Total of funds	<u>9,444,838</u>	<u>3,843,758</u>	<u>(5,170,750)</u>	<u>-</u>	<u>8,117,846</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 **Revaluation Reserve** represents unrecognised gains on the revaluation of the Society's freehold land.

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20. STATEMENT OF FUNDS (continued)

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. During the year an impairment of £3,025,973 (See Note 12) has also been recognised and charged against this fund.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	18,650	23,312	(19,941)	-	22,021
General funds	5,098,241	3,819,419	(2,120,030)	-	6,797,630
	<u>5,116,891</u>	<u>3,842,731</u>	<u>(2,139,971)</u>	<u>-</u>	<u>6,819,651</u>
Endowment funds	21,600	-	(2,400)	-	19,200
Restricted funds	4,306,347	1,027	(3,028,379)	-	1,278,995
	<u>9,444,838</u>	<u>3,843,758</u>	<u>(5,170,750)</u>	<u>-</u>	<u>8,117,846</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	19,200	1,262,495	6,662,245	7,943,940	7,115,903
Debtors due after more than 1 year	-	-	408,000	408,000	-
Net current assets	-	16,500	1,561,616	1,578,116	674,290
Creditors due within one year	-	-	(360,764)	(360,764)	(231,807)
Creditors due in more than one year	-	-	(1,451,446)	(1,451,446)	(2,231,809)
	<u>19,200</u>	<u>1,278,995</u>	<u>6,819,651</u>	<u>8,117,846</u>	<u>9,444,838</u>

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22. 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.

	2014	2013
	£	£
C Rothery	630	3,175
Woldmarsh Producers Ltd	78,216	19,271

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

23. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding
Lincolnshire Showground Limited	100

Lincolnshire Showground Limited was formerly known as Lincolnshire Events Centre Limited.

24. 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 Showground Limited, 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 Showground Limited at the year end is £196,037.

25. 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.