

Melplash Agricultural Society Limited
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 October 2016

Company Number: 06616384
Charity Registered in England and Wales Number: 1130201

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Melplash Agricultural Society Limited

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Melplash Agricultural Society Limited
Reference and Administrative Details
For the Year Ended 31 October 2016

Charity name	Melplash Agricultural Society Limited
Charity registration number	1130201
Company registration number	06616384
Registered Office	23 South Street Bridport Dorset DT6 3NT
Trustees and Directors	M Beresford J R B Bowditch P A V Crawford J G W Dean C W W Dupont W R Frost P J Hardwill N L Jones R J King D R Newman G Rendell J Sage G H Streatfeild
Secretary	L J Hart
Independent Examiner	Richard Bugler ACA Albert Goodman LLP Hendford Manor Hendford Yeovil Somerset BA20 1UN

Melplash Agricultural Society Limited

Trustees' Report

For the Year Ended 31 October 2016

The Trustees (who are also the Directors for the purposes of Company Law) have pleasure in presenting their annual report and the unaudited financial statements for the year ended 31 October 2016. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

Public benefit

The trustees report that the charitable activities described in "Objectives and Activities" and "Achievements and performance" paragraphs are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Structure, governance and management

Melplash Agricultural Society Limited is a registered charity, registered number 1130201 and a company limited by guarantee, registered number 06616384, registered address; 23 South Street, Bridport, Dorset, DT6 3NT.

The governing document is the memorandum and articles of association dated 11 June 2008 and amended 30 April 2009.

The following trustees, who are also directors for the purpose of company law, served during the year:

M Beresford
J R B Bowditch
PAV Crawford
J G W Dean
C W W Dupont
W R Frost
P J Hardwill
N L Jones
R J King
D R Newman
G Rendell
J E Sage
G H Streatfeild
P W Baker (resigned 14 January 2016)

At each annual general meeting, the number nearest to one quarter of the existing Trustee Directors must retire, being those who have been longest in office since their last appointment. New Trustee Directors shall be appointed following the approval of the other existing Trustee Directors, and there shall always be not less than one but not more than sixteen Trustee Directors, unless otherwise determined by ordinary resolution.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of liquidation of the company.

The charity shall have three executive roles undertaken by Trustee Directors, Chairman, Vice Chairman and Treasurer. Nominations for these positions must be made to the Secretary at least 21 days prior to the annual general meeting, where they shall then be voted upon by the other members. Subject to an ordinary resolution to the contrary, Officers may serve in the role in question for no more than two consecutive years.

Objectives and activities for the public benefit

The charity's objects, and principal activity, are to improve the standards of agriculture in West Dorset through the promotion of agricultural shows, ploughing matches and other agriculture related competitions, to educate the younger generation with the importance of agriculture to the local economy and to the environment and to enthuse and inspire them to study agriculturally related subjects and to take up careers in agriculture and rural crafts.

In setting our objectives and planning our activities, the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to give careful consideration to the Charity Commission's general guidance on public benefit. The activities of the charity will benefit the local community by educating them in the importance of agriculture.

Achievements and performance

Show Day

The show was held on August 25th and generated incoming resources including gate takings, sponsorship, donations and subscriptions (see notes 2 and 4) for the charity of £275,298 (2015 - £241,412). The cost of organising and putting on the show was (see note 6) £259,251 (2015 - £226,166) resulting in net incoming resources from the Show Day of £16,047 (2015 - £15,246). The surplus mainly reflects the increase in the cost of and number of tickets sold. £3,000 of the surplus together with some additional generous sponsorship in the period, has enabled the charity to pay bursaries totalling £10,250 (2015 - £10,750) for this academic year, all of which was paid out in the financial year to individuals to assist them with agricultural related studies. We are currently providing bursaries for a total of ten students. In addition to this, grants totalling £1,010 (2015 - £1,150) have been paid to local organisations. The Trustee Directors are satisfied that the charity's objectives have been met.

Discover Farming

This year the Society has again significantly expanded its education activities. In addition to our Discover Farming marquee, which is dedicated to educating children on the linkage between food, farming and the environment, we also had a marquee for older children providing them with more sophisticated information on modern farm technology. Our class room at Washingpool Farm hosted a number of visits from local schools to learn about food and farming and we are attending careers days at local schools with the objective of inspiring more teenagers to consider careers in agriculture. The costs of this activity have been funded by generous donations from a number of individual and corporate sponsors.

Financial review and reserves policy

In July 2016 we completed the purchase of the 22 acre field immediately adjoining our show field from the owner of Cowleaze Farm. The purchase was effected by releasing £75,000 from our reserves and borrowing £100,000, repayable over twenty years, from Lloyds Bank.

We negotiated the sale of an easement to a home owner in West Bay Road for £7,500.

We completed the re-fencing and ditching on Broomhills Farm, as required under the terms of our lease, at a cost of £13,000.

We continued to carry out improvements to our show field by extending the tracks and repairing the drains.

It is the policy of the charity to hold sufficient funds to cover a show year as well as to reserve funds to replace ageing show and office equipment. At the balance sheet date the charity was in a sound financial position with cash at bank in excess of £120,000 (2015 - £170,000).

As a result of these investments, the Balance Sheet shows that our net assets increased by £21,512 (2015 - £18,608)

Risk management

The charity trustees have considered the major risks to which the charity is exposed. They have reviewed those risks and have established systems and procedures to manage them appropriately.

Plans for the future

The charity will continue to run its agricultural show and the Trustee Directors are always looking for ways in which the show can be improved for the public benefit. In particular, the charity plans to continue to increase its focus on using the show and its classroom at Washingpool Farm to educate the younger generation on the importance of farming and food production, and on encouraging them to pursue careers in agriculture. The charity also plans to continue the steady process of improvement to the show, the showground and its annual competitions.

Melplash Agricultural Society Limited

Trustees' Report

For the Year Ended 31 October 2016

Statement of trustees' responsibilities

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

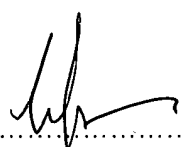
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including the income and expenditure of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the trustees on 12th JANUARY 2017


.....
W R Frost
Trustee


.....
C W W Dupont
Trustee

Independent examiner's report to the trustees of Melplash Agricultural Society Limited

I report on the financial statements of the company for the year ended 31 October 2016, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

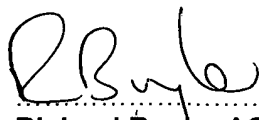
Basis of independent examination

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Richard Bugler ACA
Albert Goodman LLP
Hendford Manor
Hendford
Yeovil
Somerset
BA20 1UN

Dated: 12/1/17

Melplash Agricultural Society Limited**Statement of Financial Activities (including an Income and Expenditure Account)**

For the Year Ended 31 October 2016

	Notes	Unres- tricted £	Res- tricted £	Total 2016 £	Unres- tricted £	Res- tricted £	Total 2015 £
Income:							
Donations, sponsorship and subscriptions	2	65,702	19,100	84,802	61,484	12,421	73,905
Investment Income	3	3,382	-	3,382	3,920	-	3,920
Charitable activities	4	209,596	-	209,596	179,928	-	179,928
Other income	5	13,794	-	13,794	7,007	-	7,007
Total income		<u>292,474</u>	<u>19,100</u>	<u>311,574</u>	<u>252,339</u>	<u>12,421</u>	<u>264,760</u>
Expenditure:							
Charitable activities	6	259,251	19,551	278,802	226,166	8,086	234,252
Other expenditure	7	11,260	-	11,260	11,900	-	11,900
Total expenditure		<u>270,511</u>	<u>19,551</u>	<u>290,062</u>	<u>238,066</u>	<u>8,086</u>	<u>246,152</u>
Net movement in funds		21,963	(451)	21,512	14,273	4,335	18,608
Reconciliation of funds							
Total funds brought forward		<u>255,131</u>	<u>4,335</u>	<u>259,466</u>	<u>240,858</u>	<u>-</u>	<u>240,858</u>
Total funds carried forward		<u>277,094</u>	<u>3,884</u>	<u>280,978</u>	<u>255,131</u>	<u>4,335</u>	<u>259,466</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The Statement of Financial Activities incorporates the income and expenditure account.

Melplash Agricultural Society Limited (Company number 06616384)

Balance sheet

As at 31 October 2016

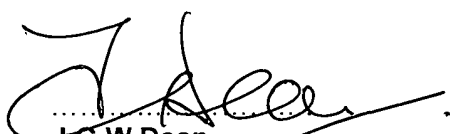
		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12		256,057		81,533
Investments	13		-		218
			<u>256,057</u>		<u>81,751</u>
Current assets					
Debtors	14	5,807		5,772	
Cash at bank and in hand		121,121		175,681	
		<u>126,928</u>		<u>181,453</u>	
Liabilities					
Creditors falling due within one year	15	(6,310)		(3,738)	
Net current assets			120,618		177,715
Creditors falling due after more than one year	16		(95,697)		-
Total net assets			<u>280,978</u>		<u>259,466</u>
The funds of the charity:					
Restricted funds	21		3,884		4,335
Unrestricted funds	21		277,094		255,131
Total charity funds			<u>280,978</u>		<u>259,466</u>


These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of Act with respect to accounting records and preparation of the accounts.

Approved by the Board for issue on 12/11/17 and signed on its behalf by:


J G W Dean
Trustee


C W W Dupont
Trustee

1 Accounting policies

General information and basis of preparation

Melplash Agricultural Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The opening fund balances at transition have not been required to be restated in making the transition to FRS 102. The transition date was 1 November 2014.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 20.

Incoming resources

Incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income received by way of membership, sponsorship, donations and gifts is included in full in the statement of financial activities when receivable.

Income from the sale of logo merchandise is included in the period in which it is receivable.

Income from investments is included in the period in which it is receivable.

Income received in the year that relates to the show due to take place in the following August is deferred until the financial year in which the show actually takes place. Other income received in advance is also deferred.

Income from charitable activities includes income directly related to the annual show such as gate takings, stand fees and entry fees.

1 Accounting policies (cont'd)

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the statement of financial activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £500.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rates:-

Freehold land and buildings	– nil
Farm tenancy	– 2% straight line
Show field equipment and improvements	– 15-20% reducing balance
Fixtures, fittings and equipment	– 15% reducing balance
Bridge	– 20% reducing balance
Computer software	– 33% straight line
Discover farming classroom	– 10% straight line

Debtors

Trade debtors are recognised at the settlement amount due.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1 Accounting policies (cont'd)

Taxation

As a registered charity, the company is exempt from corporation tax and capital gains tax, but not value added tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations, sponsorship and subscriptions

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Appeals, donations and sponsorship	44,599	19,100	63,699	44,332	12,421	56,753
Subscriptions	21,103	-	21,103	17,152	-	17,152
	<u>65,702</u>	<u>19,100</u>	<u>84,802</u>	<u>61,484</u>	<u>12,421</u>	<u>73,905</u>

3 Investment income

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Rental income	2,000	-	2,000	2,000	-	2,000
Interest on cash deposits	1,382	-	1,382	1,920	-	1,920
	<u>3,382</u>	<u>-</u>	<u>3,382</u>	<u>3,920</u>	<u>-</u>	<u>3,920</u>

Melplash Agricultural Society Limited
Notes to the Financial Statements
For the Year Ended 31 October 2016

4 Income from charitable activities

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Melplash show						
Stand fees	57,476	-	57,476	53,020	-	53,020
Catering	15,536	-	15,536	14,339	-	14,339
Entries	7,835	-	7,835	10,623	-	10,623
Gate takings	122,747	-	122,747	96,437	-	96,437
Advertising in show guide	980	-	980	820	-	820
Members events income	5,022	-	5,022	4,689	-	4,689
	<u>209,596</u>	<u>-</u>	<u>209,596</u>	<u>179,928</u>	<u>-</u>	<u>179,928</u>

5 Other incoming resources

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Other income	13,794	-	13,794	7,007	-	7,007
	<u>13,794</u>	<u>-</u>	<u>13,794</u>	<u>7,007</u>	<u>-</u>	<u>7,007</u>

Melplash Agricultural Society Limited
Notes to the Financial Statements
For the Year Ended 31 October 2016

6 Charitable Activities

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Wages and salaries	29,202	3,300	32,502	28,065	-	28,065
Staff training	243	-	243	70	-	70
Rent	11,150	-	11,150	11,150	-	11,150
Light, heat and power	294	-	294	355	-	355
Insurance	2,929	-	2,929	2,851	-	2,851
Repairs and maintenance	4,611	-	4,611	5,458	125	5,583
Telephone and fax	1,378	-	1,378	1,154	-	1,154
Printing, postage and stationery	11,148	-	11,148	5,254	-	5,254
Show day costs	172,480	-	172,480	148,471	1,428	149,899
Discover farming expenses	-	15,923	15,923	-	5,553	5,553
Advertising and promotion	12,245	-	12,245	11,788	652	12,440
Members events costs	5,635	-	5,635	5,088	-	5,088
Accountancy	1,793	-	1,793	1,793	-	1,793
Legal and professional fees	1,888	-	1,888	180	-	180
Bank charges and interest	1,487	-	1,487	1,097	-	1,097
Depreciation	2,768	328	3,096	3,392	328	3,720
	<u>259,251</u>	<u>19,551</u>	<u>278,802</u>	<u>226,166</u>	<u>8,086</u>	<u>234,252</u>

7 Other resources expended

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Grants payable - institutions	1,010	-	1,010	1,150	-	1,150
Grants payable - individuals	10,250	-	10,250	10,750	-	10,750
	<u>11,260</u>	<u>-</u>	<u>11,260</u>	<u>11,900</u>	<u>-</u>	<u>11,900</u>

At the balance sheet date, cash at bank and in hand includes a balance of £5,641 which is held in a separate bank account and is designated for payment of future bursaries.

8 Trustees' remuneration and expenses

One trustee (2015 - two) received remuneration or reimbursement of £621 (2015 - £704) during the year. These were for costs incurred in relation to Discover Farming.

9 Net Income

Net income is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	3,096	3,720
Accounts remuneration - independent examination	300	300
- other	1,493	1,493
	<u> </u>	<u> </u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2016 No.	2015 No.
Charitable activities	2	2
	<u> </u>	<u> </u>

Employment costs

	2016 £	2015 £
Wages and salaries	32,502	28,065
	<u> </u>	<u> </u>

No employee received emoluments of more than £60,000 during the year (2015 - 0).

Key management personnel

The key management personnel of the charity are considered to be the Company Secretary. The total costs to the charity of employee benefits for the key management personnel (including Employers National Insurance) were £25,848 (2015 - £20,606)

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

12 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Farm tenancy £	Fixtures, fittings and equipment £	Total £
Cost				
As at 1 November 2015	92,283	2,302	22,812	117,397
Additions	177,620	-	-	177,620
As at 31 October 2016	269,903	2,302	22,812	295,017
Depreciation				
As at 1 November 2015	21,753	322	13,789	35,864
Charge for the year	1,812	46	1,238	3,096
As at 31 October 2016	23,565	368	15,027	38,960
Net book value				
As at 31 October 2016	246,338	1,934	7,785	256,057
As at 31 October 2015	70,530	1,980	9,023	81,533

13 Investments held as fixed assets

	Other Investments
Market Value	
As at 1 November 2015	218
Disposals	(218)
As at 31 October 2016	-
Net book value	
As at 31 October 2016	-
As at 31 October 2015	218

All investment assets were held in the UK.

14 Debtors

	2016 £	2015 £
Trade debtors	-	1,505
Prepayments and accrued income	5,807	4,267
	<u>5,807</u>	<u>5,772</u>

15 Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	2,613	3,738
Bank loans	3,697	-
	<u>6,310</u>	<u>3,738</u>

The bank loans are secured on the assets to which they relate.

Creditors: amounts falling due within one year includes deferred income:

	2016 £	2015 £
As at 1 November 2015	833	833
Amount released to income	(833)	(833)
Amount deferred in the year	833	833
	<u>833</u>	<u>833</u>
As at 31 October 2016	<u>833</u>	<u>833</u>

16 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans (2-5 years)	15,971	-
Bank loans (> 5 years)	79,726	-
	<u>95,697</u>	<u>-</u>

The bank loans are secured on the assets to which they relate.

17 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Operating lease commitments

As at 31 October 2016 the charity had commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2016	2015
	£	£
Within two and five years	13,500	18,000

19 Related parties

Controlling Entity

The charity is controlled by the trustees who are all directors of the company.

20 Analysis of funds

	At 1 November 2015 £	Incoming resources £	Resources expended £	At 31 October 2016 £
Unrestricted Funds				
General	255,131	292,474	(270,511)	277,094
Restricted Funds				
Discover Farming	4,335	19,100	(19,551)	3,884
	<u>259,466</u>	<u>311,574</u>	<u>(290,062)</u>	<u>280,978</u>

The unrestricted fund arose when the assets and liabilities of Melplash Agricultural Society, an unincorporated charity, were transferred to Melplash Agricultural Society Limited. The purpose of the fund is to improve the standards of agriculture and horticulture in West Dorset and in particular organise the annual Melplash Agricultural Show.

The restricted fund arose on the receipt of donations specifically to be expended in relation to the 'Discover Farming' project.

Melplash Agricultural Society Limited
Notes to the Financial Statements
For the Year Ended 31 October 2016

21 Net Assets by Fund

	Unres- tricted funds £	Res- tricted funds £	2016 Total £	Unres- tricted funds £	Res- tricted funds £	2015 Total £
Tangible assets	253,433	2,624	256,057	78,581	2,952	81,533
Investments	-	-	-	218	-	218
Current assets	125,668	1,260	126,928	180,070	1,383	181,453
Creditors: Amounts falling due within one year	(6,310)	-	(6,310)	(3,738)	-	(3,738)
Creditors: Amounts falling due after more than one year	(95,697)	-	(95,697)	-	-	-
Net assets	277,094	3,884	280,978	255,131	4,335	259,466