

FRANCISCLARK

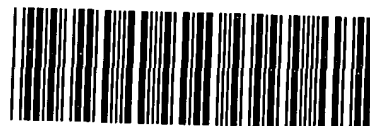
CHARTERED ACCOUNTANTS

COMPANY NUMBER 02931640
CHARITY NUMBER 1039397

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

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THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors of the charitable company ("the Society") are its trustees for the purposes of charitable law and throughout this report are collectively referred to as the directors.

The directors submit their report and audited financial statements for the year ended 31 December 2015. The directors' report also represents the trustees' report required by Part 8 of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objectives of the Society are the promotion of agriculture, manufacture, commerce and rural crafts.

ACTIVITIES

The Society's activities run through 3 companies as follows:-

1. The Royal Bath & West of England Society – responsible for the delivery of the charitable activities and regeneration and development of the Showground.
2. Bath & West Shows Limited – responsible for organising the Agricultural Shows of the Society.
3. Bath & West Enterprises Limited – responsible for the commercial activities of the Showground.

The business model is quite simple; the net trading surpluses from our Shows and other Showground activity should maintain the Society's estate and invest in projects that deliver the charitable objectives – the encouragement of Agriculture, Manufacture, Commerce and Rural Crafts through education and knowledge transfer. The funds released by selling land for commercial development will provide investment to improve the infrastructure and building stock on the Showground and an opportunity to replenish reserves lost following the Foot and Mouth outbreak in 2001.

PUBLIC BENEFIT

In setting the objectives and planning the activities the directors have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

The first year of any new Chief Executive is always an exciting time, and a time for review of the past and planning for the future. 2015 has therefore been a year of positive evolution for the Society both operationally and strategically contributing to encouraging financial outcomes.

A new four year business plan was launched during the year entitled "Building for a Sustainable Future" that recognises the need for consolidation in some parts of the business with growth in others that endeavours to take the entire business forward both in terms of reputation and finances.

The staff, directors, and our wonderful throng of volunteers make our Society what it is today. As part of his induction activities the new Chief Executive hosted a staff "away day" of team bonding which culminated in the agreement of core values for the Society being:- Honesty and Integrity; Loyalty and Respect; Excellence and Pride; Creativity and Innovation.

Our directors have the responsibility for running our businesses (the Society and its two subsidiary companies, Bath & West Shows Ltd and Bath & West Enterprises Ltd) and this year they have been mentally taxed more than might have happened in the past with some challenging questions to address from the new Chief Executive. These volunteers, led by the three respective Chairmen, Robert Drewett, John Alvis and Richard Calver have all been hugely supportive of the new business plan that is all about consolidating what we have, getting our buildings and infrastructure up to standard, growing our commercial activities including our Shows and making the business more resilient.

We can achieve this by:-

- valuing and respecting our volunteers;
- maintaining our "Royal" status
- doing what we do best even better;
- staying focussed on the business plan;
- putting the expectations of our customers first;
- being robust on how we do business particularly cost management;
- considering where the income will come from to justify expenditure;
- recruiting the correct skills and experience to deliver our aspirations.

The Society - Charitable Activities

The new Chief Executive has been keen to remind the Society, and its stakeholders, that it is a charity and should prioritise how it executes its charitable objectives.

During 2015 the governance of the organisation was being reviewed and it is anticipated that by the end of 2016, the review will be complete and amendments will have been made. The areas under immediate review include succession planning for the Society's Boards, byelaws & rules that link to the Articles of Association and the role and composition of Council.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (CONTINUED)

This led to the formation of a new Charity Committee chaired by a director, Sir David Wills with the purpose of supporting the Trustees of the Society in delivering its charitable objectives thus:-

1. To encourage and facilitate research, education, knowledge transfer, innovation and related activities for the benefit of agriculture, the countryside and the rural economy of the West of England;
2. To build an understanding of farming, food and the rural economy among the wider public

It will deliver its work under one or more of the following themes.

- Education of Young People (under 25 years old)
 - Support up to 3 young people through assisted education in land-based industries
 - Education Day at the Showground for 1,000 Key Stage 2 children
- Industry Knowledge Transfer and Innovation
 - Develop a Royal Bath & West Food and Drink Business Network
 - Organise 2 farmer events - "The Business of Farming"
 - Support the Trustees in bringing forward an Agri-Tech & Food Innovation Centre on the Showground, but at no cost to the Society
 - Support for Innovation for Agriculture (IfA) events, a charity of which the Society was a founding member and which aims to deliver knowledge transfer to farmers across England
- Awards and Scholarships
 - Royal Agricultural Society of the Commonwealth Conferences (up to 4 young people supported)
 - Prince of Wales Award
 - Long Service Awards
- Environmental Projects
 - Environmental Youth Awards
- Others
 - Library & Archives Committee
 - Hills to Levels Project
 - The SRA's Land Management Advisory Group
 - Arts Scholarship – awarded every other year

10% of the unrestricted net surplus of the Society (excluding any capital income from disposal of property) per year will be transferred to the Bath and West Grants designated fund for the Charity Committee's use. The sum will be finalised on 1st March each year, or after the accounts have been audited.

The Hills to Levels Project funded by players of 'People's Postcode Lottery' is currently our most significant ongoing project.

The Society was very influential in supporting farmers affected by the flooding across the Somerset Levels during the winters of both 2013 and 2014. Over a third of a million pounds was distributed to farmers facing hardship at that difficult time, but when the floods subsided and normality resumed, the Society continued to show leadership in trying to mitigate against similar events.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (CONTINUED)

Working in partnership with the Farm Wildlife Advisory Group (FWAG), Somerset Wildlife Trust and the Royal Society for the Protection of Birds (RSPB), the Society set about raising funds to create a project that supported farmers to manage their land differently in both the upper and lower catchments so the Hills to Levels project was spawned.

The two year £750k project provides advice and guidance on effective land management, small capital grants to invest in land management and flood mitigation projects and research into the viability of the creation of community land trusts to own and manage less commercially viable land on the Levels.

During 2015 290 farmer visits have been supported by the project with £25k in capital grants being allocated. 2016 is seen as the year when the project can really make a difference in supporting the newly formed Somerset Rivers Authority deliver the Land Management strand of their 20-year Flood Action Plan.

The Society continues to influence the strategic agenda associated with the Flood Action Plan, by working toward creating an informal Land Management Advisory Group, with the purpose of reviewing, scrutinising and advising on policy development for land management in the hope that in future years we are better equipped to cope with the unmanageable flooding that Somerset has endured in recent years.

The Society - Regeneration & Development

It is now approaching ten years since the Society first discussed the development potential on the Showground. The need to release capital for improving facilities, developing an Agri-Tech & Food Innovation Centre and creating a strong food hub on our Showground remains a key driver behind the strategy, that in turn supports our charitable objectives such as the encouragement of agriculture and manufacture of food through education and knowledge transfer.

In February 2012 the Society entered into a fifteen year Development Agreement with a joint venture between Sir Robert McAlpine Enterprises Ltd and London & Wharfedale Ltd called "Red Kite Securities Ltd". Since then the development partner has been building the case for commercial development on allocated areas of the Showground with 2015 being a distinct watershed year for the future of the Society and its Showground. Success in 2015 included:

1. The construction of the first project, The Mendip Free School (MFS), was started with an anticipated opening of September 2016. The school, sited on five acres of land to the north of the Showground (that yielded £575k to the Company), will host up to 150 young people with autistic learning difficulties.
2. The MFS has necessitated road improvements to the Purple Entrance that will improve access to the top of the Showground and the remainder of the development area.
3. Mendip District Council has allocated some of the Showground "Local Development Order" status which means that companies wishing to invest in that part of the Showground have a fast track into the planning process, and will receive huge discounts on their business rates for a set period. This makes the Showground a competitive site to invest on.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (CONTINUED)

4. DEFRA have recognised the Showground as a Food Enterprise Zone, and while it is as yet unclear what this means in practice, it has opened doors for us to approach food and drink related businesses who want to be part of our evolution and access funding that could support such investments onto the Showground.
5. Two more strong investment enquiries are being worked on in the hope that they will come forward during 2016.

It is hoped that the momentum built up during the year will feed into 2016 with the Society's 4 year business plan estimating the release of 5 acres per year for a variety of investments for long term lease or rental yielding in the region of £2m. This will have an effect on the layout of the Showground, but it will not affect the future of our Shows as we build a business model that keeps the Society at the Showground for next 50 years.

Bath & West Shows Limited – The Shows

The Shows deliver the Society's charitable objectives (particularly the encouragement of agriculture) while making a positive contribution to the Society's finances by gift aiding any surpluses back to the Society for further investment in charitable programmes. In 2015 the surplus gift aided back to the Society was £150k (2014: deficit of £40k grant funded by the Society).

Naturally, the highlight of 2015 was the Royal Bath & West Show. Just under 10,000 competitive entries admired by over 130,000 visitors together with innovative features such as the new Sports Zone, the highly popular 'Imagineering', and the re-emergence of both Horticulture and more farm machinery, together with an increase in trade stands, made the Show one to remember.

Our 2016 Show will feature some layout changes, a new emphasis on local food, an increase in street theatre & entertainment, and for the first time in 50 years, a full programme of livestock showing classes on all 4 days, culminating in the Grand Parade on the Saturday afternoon. Stiff financial budgets have been set that control expenditure and increase revenue by over £100k as we hope to build on the 2015 increase in gross margin of over 19% to £495k (2014: £416k).

Our two industry Shows were, in their own right, equally as successful. Highly regarded by farmers and industry alike they attracted visitors from across the region, and indeed nationally as the Society continues to treasure and support its farming roots.

Grassland UK is held every three years with 2015 seeing its return. Financial expectations were exceeded by 27% with the gross margin rising to £147k from a budget of £116k.

The Dairy Show has now been held annually for nearly 30 years and in that time the event has grown in size and industry interest. In 2015, some ambitious financial targets were set, and which were exceeded with the gross margin reaching £178k (2014: £172k).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (CONTINUED)

Bath & West Enterprises Limited – The Showground

The letting of the Showground as a successful events venue delivers some of the Society's charitable objectives (by hosting such events as farmer meetings, a food fair and the West of England Game Fair) while making a positive contribution to the Society's finances by gift aiding any surpluses back to the Society for further investment in charitable programmes.

Commercial activity on the Showground continues to provide just over £1m gross margin, although letting income dropped slightly in 2015 due to the loss of a particular high value letting. Income from catering continues to rise with 2015 seeing an increase to £317k (2014: £303k). The overall surplus gift aided back to the Society in 2015 was £390k (2014: £396k).

The Society is however reliant on a comparatively small number of regular long term clients, so 2016 will see an increase in marketing activity with the appointment of a Marketing & Communications Manager to raise the profile of the venue and to encourage a more diverse letting base, particularly for mid-week activity.

The challenges with a large 240-acre Showground with nearly 30 fixed buildings is that maintaining the assets can be regarded as a financial drain. 2015 has seen a shift in emphasis with three key projects undertaken to improve not just the quality of the venue, but the customer experience.

- Re-roofed the buildings known as Mendip and Sedgemoor at a cost of £160k
- Refurbished the electricity sub-station to avoid unwanted and expensive outages at a cost of £57k
- Renewal of gas boilers to heat the Showering Pavilion at a cost of £31k
- Realigning and draining over 20 acres of Showground in readiness for a new equine area due to the loss of ground for development at a cost of £133k

These investments have been made possible by the disposal of an unused bungalow for £250k, with some topping up from revenues and the sale of the first development site. 2016 will see continued investment in the Showground driven by a new four-year maintenance and refurbishment plan funded predominantly from trading revenues.

FINANCIAL REVIEW

Total income increased to £4,090k (2014: £3,849k) and total costs decreased to £3,637k (2014: £3,788k), leaving an overall surplus for the year of £453k (2014: £61k).

The group cash balance increased to £1,422k (2014: £469k) due to the trading surplus in the year and the disposal of land and property. Fixed asset investment increased with capital expenditure of £543k (2014: £73k) on building and infrastructure improvements.

The consolidated unrestricted funds increased to £5,669k (2014: £5,331k) and consolidated restricted funds increased to £175k (2014: £60k) as a result of the on-going Hills to Levels Project as disclosed in note 15 to the accounts.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

RISK

The principal risk to the Society is the underperformance of its trading subsidiaries. The weather is a risk due to the nature of the outdoor events held on the Showground. Continual investment is made in the infrastructure of the Showground to mitigate this risk.

A further risk to our Shows is animal disease that might cause the closure of all or some of our Shows. The Society has learned the lessons of the Foot & Mouth outbreak in 2001 and has contingency plans in place to limit the financial loss to the Society.

The challenges faced with bringing forward a successful development programme bring risks in managing the activities that can be hosted on the Showground in the short and medium term. The executive team continue to monitor the situation and keep in regular communication with those clients that might be affected, as well as developing contingency plans for a variety of scenarios in the longer term.

The formation in 2015 of an Audit Committee that is independently chaired has created an additional risk management tool for the Society to provide appropriate checks to manage a range of risks that could affect the charity.

RESERVES POLICY

Reserves are held to cover the risk of inclement weather and any unplanned repairs and maintenance. The level of reserves should be sufficient to cover at least 3 months of overhead costs of the Society and target reserves are £500k. The reserves of the Society freely available to be spent in furtherance of its charitable objectives increased to a surplus of £835k (2014: £202k) as disclosed in note 16 to the accounts. This amount reflects the working capital of the group.

The directors remain committed to maintaining adequate reserves to protect the delivery of our charitable objectives.

DESIGNATED FUNDS

The Bath and West Grants Fund supports projects closely allied to the Society's charitable objectives. The Society decides each year on an allocation of monies as detailed earlier in this report. The Charity Committee meets as necessary during the year to oversee the allocation of grants.

The Cheese Fund raises money from cheese sales at the Royal Bath & West Show for charitable giving and is administered by the Dairy Produce Committee.

Both designated funds are expected to be expensed in the next year.

The Infrastructure Upgrade Fund represents a commitment to pay the Society's development partner £150k for the upgrade of showground infrastructure during the course of development. £50k is expected to be paid during 2016, and the remainder paid within the term of the development agreement.

The funds are disclosed in note 15 to the accounts.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

TANGIBLE FIXED ASSETS AND INVESTMENT PROPERTY

The Society has transferred part of the freehold land (the Showground site) and property as at 1 January 2014 from tangible fixed assets to investment property. The comparatives have been restated on transition to the new UK Financial Reporting Framework effective for the period commencing 1 January 2015 (FRS 102) as detailed in note 2 to the financial statements.

As at 1 January 2014, development properties consisted of the land in the development zones of the Showground site and a bungalow. The land was originally included in the accounts at a cost of £50k which has been transferred and revalued to £3,200k within investment property. The bungalow was included at zero cost and has been revalued to £235k within investment property. The bungalow was sold during 2015 for £250k and 5 acres of land was sold for £575k.

Information relating to the changes in tangible fixed assets and investment property is given in Note 8 and Note 9 to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a charitable Company Limited by Guarantee without share capital, the guarantors being the council members to the extent of £1 each. There were 132 (2014: 134) council members at the balance sheet date.

The governing documents of the Society are the Memorandum and Articles of Association dated 23 May 1994 with subsequent amendments agreed on 18 November 1999, 19 February 2004, 16 February 2006 and 16 September 2010. These documents are supported by the Byelaws of the Society which govern the operation of the Society in more detail.

The business of the Society is managed by the directors who may exercise all the powers of the Society. The directors are appointed by the Society at the annual general meeting or by the directors although, if appointed by the directors, the director can only hold office until the next annual general meeting. The directors usually meet four times a year. At every annual general meeting directors retiring by rotation may be re-elected.

There is a regular review of the structure of the directors of the Society. This involves a skills review as well as a review of each director's responsibilities across the Society. When a requirement is identified, a review is made to recruit directors from within the council and volunteer structure of the Society. However, for certain more specialist skills advice is sought from a much wider group sector in which the Society works.

In 2015 an independently chaired Audit Committee was created as a result of a review and provides appropriate checks to manage a range of risks that could affect the charity.

The Society has formal procedures for the induction and training of directors and members. All new members and directors receive a training and information briefing prior to their first council or board meeting. Directors' training takes place as appropriate in addition to an annual away day for the board when they review many aspects of the Society.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The annual general meeting comprises full council members and vice presidents. The membership has three representatives on the council of the Society and has an annual members' meeting. The members' representatives are governed by the Byelaws.

Nominations for council membership have to be approved by the directors. Council members are admitted at any general meeting. General meetings are held three times a year. The Society must hold one general meeting as an annual general meeting in each calendar year. General meetings other than the annual meeting are called extraordinary general meetings.

The day to day running of the Society is delegated to the Chief Executive and in turn the Senior Managers. The Chief Executive reports to the Directors who approve his, and senior management remuneration and any annual changes. Annual appraisals are carried out for all staff with any relevant financial and non-financial targets set.

The Society relies upon a large number of volunteer members who meet regularly to discuss and deliver its charitable activities. Volunteers are supervised by the Chief Stewards.

RELATED PARTIES

The Society owns 100% of the share capital of Bath and West Enterprises Limited. The principal activity of which is the commercial organisation of events and the provision of catering services. The following directors of The Royal Bath & West of England Society are also directors of Bath and West Enterprises Limited:

R W Ash
R T Calver
R N F Drewett DL

Dr L S Moir
Mrs A B Yeoman OBE DL
M J Felton

The Society owns 100% of the share capital of Bath and West Shows Limited. The Society organises the charitable shows of The Royal Bath & West of England Society and in particular carries out only such activities as are in furtherance of the charitable objectives.

R W Ash
R T Calver
RNF Drewett DL

J Alvis MBE
A Gibson OBE
Miss E Matheson of Matheson DL

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Royal Bath & West of England Society
Charity Number:	1039397
Company Number:	02931640
Directors:	R N F Drewett DL – Chairman J Alvis MBE – Vice Chairman Dr L S Moir – Honorary Treasurer R W Ash R T Calver Lord Cameron of Dillington DL (resigned 19.3.15) M J Felton A Gibson OBE Miss E Matheson of Matheson DL Mrs A C Maw (resigned 19.3.15) M Thatcher Sir David Wills Bt Mrs A B Yeoman OBE DL
Chief Executive:	G R Cox
Company Secretary:	P J Hooper OBE
Registered Office:	The Showground Shepton Mallet Somerset BA4 6QN
Auditor:	Francis Clark LLP Chartered Accountants and Statutory Auditor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX
Bankers:	Handelsbanken 66 Queen Square Bristol BS1 4JP

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Annual Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that year.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Society will continue in business.

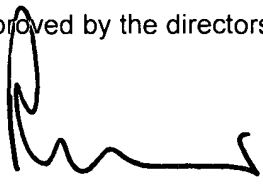
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

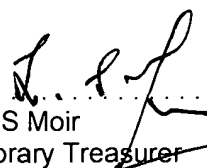
- there is no relevant audit information of which the Society's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website.

Approved by the directors on 22.3.16 and signed on their behalf by:



 R N F Drewett DL
 Chairman



 Dr L S Moir
 Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The Royal Bath & West of England Society (Company Limited by Guarantee) for the year ended 31 December 2015 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the Group and Company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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

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 (APB'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 charitable company'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 reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's and Group's affairs as at 31 December 2015 and of its 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; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicholas Farrant BA MSc ACA (Senior Statutory Auditor)

FOR AND ON BEHALF OF FRANCIS CLARK LLP

Chartered Accountants and Statutory Auditor

Blackbrook Gate 1,

Blackbrook Business Park

Taunton

Somerset

TA1 2PX

31st MARCH 2016
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Date

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

		Unrestricted Funds 2015	Restricted Funds 2015	Total Funds 2015	Unrestricted Funds 2014	Restricted Funds 2014 (Restated)	Total Funds 2014
	Note	£'000	£'000	£'000	£'000	£'000	£'000
INCOME							
Donations and legacies		3	19	22	-	447	447
Charitable activities		1	425	426	-	234	234
Other trading activities	4	3,378	-	3,378	2,990	-	2,990
Investments		4	-	4	2	-	2
Other		260	-	260	176	-	176
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TOTAL INCOME	3,15	3,646	444	4,090	3,168	681	3,849
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EXPENDITURE							
Costs of raising funds (trading costs)		2,639	-	2,639	2,436	-	2,436
Expenditure on charitable activities		669	329	998	673	679	1,352
<hr/>							
TOTAL EXPENDITURE	3,15	3,308	329	3,637	3,109	679	3,788
<hr/>							
NET INCOME FOR THE PERIOD AND MOVEMENT IN FUNDS		338	115	453	59	2	61
<hr/>							
RECONCILIATION OF FUNDS							
FUNDS BROUGHT FORWARD (Restated)		5,331	60	5,391	5,272	58	5,330
<hr/>							
FUNDS CARRIED FORWARD		5,669	175	5,844	5,331	60	5,391
<hr/>							

The notes on pages 18 to 33 form an integral part of these financial statements.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2015

	Note	Group 2015 £'000	Group (Restated) 2014 £'000	Company 2015 £'000	Company (Restated) 2014 £'000
FIXED ASSETS					
Tangible Assets	8	1,975	1,711	1,975	1,711
Investment Properties	9	2,700	3,435	2,700	3,435
Investments	10	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		4,675	5,146	4,675	5,146
CURRENT ASSETS					
Stock	11	24	21	24	5
Debtors	12	298	148	207	104
Cash at Bank and in Hand		1,422	469	1,277	319
		<hr/>	<hr/>	<hr/>	<hr/>
		1,744	638	1,508	428
LIABILITIES:					
Creditors Falling Due Within One Year	13	(575)	(393)	(340)	(184)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS/LIABILITIES		1,169	245	1,168	244
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		5,844	5,391	5,843	5,390
		<hr/>	<hr/>	<hr/>	<hr/>

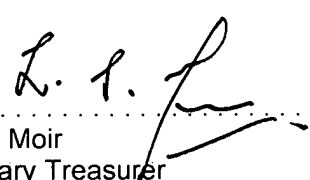
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2015 (CONTINUED)

	Note	Group 2015 £'000	Group (Restated) 2014 £'000	Company 2015 £'000	Company (Restated) 2014 £'000
FUNDS					
Unrestricted Funds					
General Funds	15	5,479	5,315	5,479	5,315
Non Charitable Trading Funds	15	1	1	-	-
Designated Funds	15	189	15	189	15
		<hr/>	<hr/>	<hr/>	<hr/>
		5,669	5,331	5,668	5,330
Restricted Funds	15	175	60	175	60
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		5,844	5,391	5,843	5,390
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements were approved by the directors on 22.3.16 and signed on their behalf by:



.....
R N F Drewett DL
Chairman



.....
Dr L S Moir
Honorary Treasurer

Company Registration Number: 02931640

The notes on pages 18 to 33 form an integral part of these financial statements.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

Note	2015 £'000	2014 £'000
Cash flows from operating activities		
Net cash provided by operating activities (a)	682	339
Cash outflows from investing activities:		
Interest received	4	2
Proceeds from sale of tangible fixed assets	810	-
Payments to acquire tangible fixed assets	<u>(543)</u>	<u>(73)</u>
Cash used in investing activities	<u>271</u>	<u>(71)</u>
Increase in cash and cash equivalents	953	268
Cash and cash equivalents at 1 January	<u>469</u>	<u>201</u>
Cash and cash equivalents at 31 December	<u><u>1,422</u></u>	<u><u>469</u></u>

(a) Reconciliation of net income/ (expenditure) to net cash provided by operating activities

	2015 £'000	2014 £'000
Net income/(expenditure) for the year	453	61
Interest receivable	(4)	(2)
Depreciation charge	280	271
Profit on disposal of fixed assets	(75)	-
(Increase)/Decrease in stock	(3)	6
(Increase)/Decrease in debtors	(151)	11
Increase/(Decrease) in creditors	<u>182</u>	<u>(8)</u>
Cash used in operating activities	<u><u>682</u></u>	<u><u>339</u></u>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY STATUS

The Company is a registered charity and a Company Limited by Guarantee incorporated in England and Wales, without share capital. The address of the registered office is The Showground, Shepton Mallet, Somerset, BA4 6QN. The guarantors are the council members to the extent of £1 each. There were 132 (2014: 134) members at the balance sheet date.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Change in basis of accounting and statement of compliance

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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The group has transferred from previous UK GAAP to FRS 102 as at 1 January 2014. Comparatives have been restated, and an explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given below. There are no material departures from FRS 102.

The Royal Bath & West of England Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

All amounts stated in these financial statements are expressed in round thousands, unless specifically denoted as being displayed to another basis.

The accounts are presented in sterling which is also the functional currency of the group.

Transition to FRS 102 and reconciliation with previous Generally Accepted Accounting Practice

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

The Directors have elected to revalue that freehold property considered to be development property as at 1 January 2014, the date of transition, and to deem this to be investment property held at valuation, as permitted by FRS 102. No other restatements have been made.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

In accordance with the requirements of FRS 102, a reconciliation of opening balances is provided:

Reconciliation of group funds and balances	1 January 2014 £'000	31 December 2014 £'000
Fund balances as previously stated	1,945	2,006
Revaluation of development property:		
Showground Development Land	3,150	3,150
Bungalow	235	235
Fund balances as restated	<u>5,330</u>	<u>5,391</u>

There was no effect on the surplus for the year ended 31 December 2014, which has remained at £61k.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bath & West Enterprises Limited and Bath and West Shows Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Incoming Resources

Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Revenue from lettings is recognised on provision of the letting or service to the customer in the period to which it relates.

Revenue from shows is recognised during the period in which the relevant show takes place.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Resources Expended

Resources expended are accounted for in the period in which they are incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs are those costs incurred in support of expenditure on the charitable activities of the Group.

Grants (Education) are payments the Company makes voluntarily to other institutions or individuals in order to further its objectives. They are charged to the Statement of Financial Activities in the period in which they are payable.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost (including any incidental expenses of acquisition).

Depreciation, calculated on the straight line method, is provided to write off the cost less estimated residual value of the fixed assets over the course of their useful lives, except for freehold land which is not depreciated. The rates during the period were as follows:-

Showground Buildings and Improvements	2% - 10%
Plant, Implements, Furniture and Fixtures	20% - 25%
Motor Vehicles	25%

Investment Properties

Properties intended for development and sale are included as investment properties. Investment properties are stated at fair value. Any gains or losses arising from valuations or disposals are recognised in the statement of financial activities in the year in which they occur.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

Pension Costs

The Group contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Group. The scheme is independently administered. Contributions are charged to the statement of financial activities as they fall due in accordance with the scheme rules.

Operating Leases

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

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the Company's objectives and which have not been designated for particular purposes.

The non-charitable trading funds are the funds of the subsidiary companies, Bath & West Enterprises Limited and Bath & West Shows Limited.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes.

Restricted funds are funds which are to be spent in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes.

Financial Instruments

The Group only has financial assets and financial liabilities that qualify as basic financial instruments, being trade debtors and trade creditors. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value. Any losses arising from impairment ('doubtful debts') are recognised in the statement of financial activities.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provision is made against specific trade debtors where recoverability is considered doubtful.

The Directors have considered the proportion of the freehold land which is considered to be held for development, and consequently disclosed as development properties, and have allocated this to investment properties according to the proportion of land which is intended to be sold.

Key management personnel are considered to be the directors and senior management team. As trustees, the directors are not remunerated.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

3. ANALYSIS OF ACTIVITIES

	2015					2014				
	Income	Direct	Support	Transfers	Surplus/	Income	Direct	Support	Transfers	Surplus/
	£'000	Costs	costs	£'000	(Deficit)	£'000	Costs	costs	£'000	(Deficit)
		£'000	£'000	£'000	£'000		£'000	£'000	£'000	£'000
Unrestricted/Designated										
Membership & education	44	(1)	(106)	-	(63)	42	(10)	(145)	-	(113)
Other Showground income	223	(36)	(526)	-	(339)	136	-	(518)	-	(382)
Bath & West Shows Ltd	2,209	(1,388)	(671)	-	150	1,808	(1,217)	(631)	-	(40)
Bath & West Enterprises Ltd	1,170	(163)	(417)	-	590	1,182	(163)	(424)	-	595
Unrestricted total	3,646	(1,588)	(1,720)	-	338	3,168	(1,390)	(1,718)	-	60
Restricted										
Somerset Levels										
Development fund	19	(42)	-	-	(23)	331	(317)	-	9	23
Somerset Farmers										
Recovery fund	-	-	-	-	-	350	(341)	-	(9)	-
Hills to Levels	375	(233)	-	-	142	-	-	-	-	-
Princes Countryside Fund	50	(50)	-	-	-	-	-	-	-	-
Other	-	-	(4)	-	(4)	-	-	(22)	-	(22)
Restricted total	444	(325)	-	-	115	681	(658)	-	-	1
Total	4,090	(1,913)	(1,724)	-	453	3,849	(2,048)	(1,740)	-	61

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

4. TRADING SUBSIDIARIES

Bath & West Enterprises Limited

The Company has a wholly owned trading subsidiary, Bath & West Enterprises Limited (Registered Company Number 02891950), which is incorporated in England and Wales. Bath & West Enterprises Limited carries on the non-primary charitable purpose trading activities, namely the commercial letting of the showground site and provision of catering services. Financial statements have been filed with the Registrar of Companies.

A summary of its results is shown below:

	2015	2014
	£'000	£'000
Turnover	1,169	1,182
Cost of Sales	(163)	(163)
	<hr/>	<hr/>
Gross Profit	1,006	1,019
Administrative Expenses (excluding rents payable to parent company)	(417)	(424)
Interest Receivable	1	1
	<hr/>	<hr/>
Profit on Ordinary Activities Before Rent	590	596
Rent Due To The Royal Bath & West of England Society	(200)	(200)
	<hr/>	<hr/>
Profit Donated to Parent Company by Gift Aid	390	396
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds were:		
Assets	133	101
Liabilities	(132)	(100)
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

Funds represent 2 ordinary shares of £1 each (2014: 2 ordinary shares of £1 each) and the balance on the profit and loss account of £800 (2014: £800).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

4. TRADING SUBSIDIARIES (CONTINUED)

Bath & West Shows Limited

The Company has a wholly owned trading subsidiary, Bath and West Shows Limited (Registered Company Number: 08680261), which is incorporated in England and Wales. This is its first period of trading. Bath and West Shows Limited carries out a primary purpose charitable activity of running the agricultural shows of the Society. Financial statements have been filed with the Registrar of Companies.

A summary of its results is shown below:

	2015	2014
	£'000	£'000
Turnover	2,208	1,808
Cost of Sales	(1,388)	(1,217)
	<hr/>	<hr/>
Gross Profit	820	591
Administrative Expenses	(671)	(631)
Interest Receivable	1	-
	<hr/>	<hr/>
Profit/(Loss) on Ordinary Activities	150	(40)
Grant from Parent Company	-	40
	<hr/>	<hr/>
Profit Donated to Parent Company by Gift Aid	150	-
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of the assets, liabilities and funds were:

Assets	213	291
Liabilities	(213)	(291)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

Funds represent 3 ordinary shares of £1 each (2014: 3 ordinary shares of £1 each).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

5. SUPPORT COSTS

	Group 2015 £'000	Group 2014 £'000
Wages and Salaries	717	673
Showground Costs (Facilities)	527	541
Showground Costs (Office)	149	177
Consultancy and Professional Costs	28	50
Finance Costs	13	14
Depreciation	280	271
Audit	10	14
	<hr/>	<hr/>
	1,724	1,740
	<hr/>	<hr/>

	Group 2015 £'000	Group 2014 £'000
The analysis of auditors' remuneration is as follows:		
Audit fees	10	14
Accountancy services	2	1
	<hr/>	<hr/>
Total fees	12	15
	<hr/>	<hr/>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

6. STAFF COSTS

	Group 2015 £'000	Group 2014 £'000
Wages and Salaries	651	613
Employer's National Insurance	59	58
Pension Costs	31	28
	<hr/> 741	<hr/> 699

The average number of employees was:

	Group 2015	Group 2014
Charitable activities and Show Organisation	18	17
Site maintenance and Development	7	7
	<hr/> 25	<hr/> 24

One member of staff had emoluments, excluding pension contributions, within the band £70,001 to £80,000 (2014: one in the band £100,001 to £110,000). The contributions for the provision of retirement benefits under a money purchase pension scheme for staff within this band were £8,000 (2014: £8,338).

No remuneration was paid to the directors (2014: £Nil) and no expenses have been reimbursed (2014: £Nil).

The total remuneration of key management personnel amounted to £226,181 (2014: £242,874).

7. TAXATION STATUS

The Company is exempt from taxation due to its charitable status. The subsidiary companies are subject to corporation tax. However profits are donated to the charity via Gift Aid, and consequently there is no corporation tax payable.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

8. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Freehold Land £'000	Freehold Showground Buildings & Improvements £'000	Plant, Implements, Furniture & Fixtures £'000	Motor Vehicles £'000	Total £'000
COST					
As at 1 January 2015 (as restated)	158	5,024	688	28	5,898
Additions	-	423	120	-	543
Disposals	-	(70)	(16)	-	(86)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2015	158	5,377	792	28	6,355
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
As at 1 January 2015 (as restated)	-	3,632	532	22	4,186
Charge for the Year	-	171	105	4	280
Disposals	-	(70)	(16)	-	(86)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2015	-	3,733	621	26	4,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
As at 31 December 2015	158	1,644	171	2	1,975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2014 (as restated)	158	1,392	155	6	1,711
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2015 represents fixed assets used entirely for charitable purposes. Within Freehold Showground Improvement additions are £133k relating to the cost of realigning and draining the new equine area during 2015 which will come into use in 2016. No depreciation was charged on this addition during the year.

As detailed in note 2, the Directors have elected to separate out the development properties from fixed assets and revalue them as at the date of transition, being 1 January 2014. The cost of the development properties of £50k has been transferred from tangible fixed assets to investment properties.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

9. INVESTMENT PROPERTIES

GROUP AND COMPANY

	Development Properties £'000
VALUATION	
As at 1 January 2015 (as restated)	3,435
Disposals	(735)
	<hr/>
As at 31 December 2015	2,700
	<hr/>

As detailed in note 2, the Directors have elected to separate out the development properties from fixed assets and revalue them as at the date of transition, being 1 January 2014. The cost of the development properties of £50k has been transferred from tangible fixed assets to investment properties. The properties were revalued at 1 January 2014 at £3,435k. The valuation at 1 January 2014 is taken as deemed cost on transition in accordance with FRS102.

During the year five acres of land (value £500k) and an unused bungalow (value £235k) were sold.

10. FIXED ASSET INVESTMENTS**COMPANY**

The investments held by the Company are a £5 (2014: £5) investment in the subsidiary companies at cost (see note 4).

11. STOCKS

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Consumables	24	21	24	5
	<hr/>	<hr/>	<hr/>	<hr/>

The amount of stock expensed in the year ended 31 December 2015 was £13k (2014: £26k).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

12. DEBTORS

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade Debtors	149	81	15	5
Amounts Due from Group Undertakings	-	-	48	48
Other Debtors	1	-	1	20
Prepayments and Accrued Income	148	66	143	31
	<hr/>	<hr/>	<hr/>	<hr/>
	298	147	207	104
	<hr/>	<hr/>	<hr/>	<hr/>

13. CREDITORS: Amounts falling due within one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade Creditors	169	36	168	15
Amounts due to Group Undertakings	-	-	61	114
Other Creditors	13	1	-	-
Other Taxation and Social Security	113	36	57	11
Accruals	65	54	49	34
Deferred Income (Note 14)	215	266	5	10
	<hr/>	<hr/>	<hr/>	<hr/>
	575	393	340	184
	<hr/>	<hr/>	<hr/>	<hr/>

14. DEFERRED INCOME

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Balance Brought Forward	266	245	10	39
Trade Stand Income Received	878	692	-	-
Released to Statement of Financial Activities	(929)	(671)	(5)	(29)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward	215	266	5	10
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred income will be applied as follows:				
Within 1 year	215	266	5	10
	<hr/>	<hr/>	<hr/>	<hr/>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

15. STATEMENT OF FUNDS

GROUP	As at 1 January 2015 £'000 (as restated)	Income £'000	Expenditure £'000	Transfers £'000	As at 31 December 2015 £'000
Unrestricted Funds:					
General Funds	5,315	266	(666)	564	5,479
Bath & West Shows Ltd	-	2,209	(2,059)	(150)	-
Bath & West Enterprises Ltd	1	1,170	(580)	(590)	1
Designated Funds:					
Bath and West Grants	12	-	(1)	26	37
Cheese Sales	3	1	(2)	-	2
Infrastructure Upgrade	-	-	-	150	150
Total Unrestricted Funds	5,331	3,646	(3,308)	-	5,669
Restricted Funds:					
Showering Pavilion					
Heating System	32	-	(2)	-	30
The Michael Wheatland Memorial Trust	4	-	(2)	-	2
The Somerset Levels Development Fund	24	19	(42)	-	1
Hills to Levels	-	375	(233)	-	142
Prince's Countryside Fund	-	50	(50)	-	-
Total Restricted Funds	60	444	(329)	-	175
Total Funds	5,391	4,090	(3,637)	-	5,844

The transfer between funds represents gift aid payable from the trading subsidiaries to the parent Company. The transfer from Bath & West Enterprises Ltd also includes an internal rent payment of £200k (2014:£200k).

Designated Funds**Bath and West Grants**

During the period £26k was designated to this fund (2014: £10k). The fund provides support for projects closely allied to the Company's charitable objectives.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

15. STATEMENT OF FUNDS (CONTINUED)

Cheese Sales

The funds received from Cheese Sales at the Royal Bath & West Show have been designated by the Dairy Produce Committee for charitable giving during the coming year.

Infrastructure Upgrade

The Company has committed to pay its development partner £150k for the upgrade of showground infrastructure during the course of development and has therefore designated this fund within reserves.

Restricted Funds

Showering Pavilion Heating System

Grants were received to assist towards the costs of sustainable energy heating systems in the Edmund Rack Pavilion and the Showering Pavilion. The balances on these funds represent future depreciation to be written off over the life of the assets.

The Michael Wheatland Memorial Trust

A grant was received towards the running of the Farm Safety Zone at the annual Royal Bath & West Show following the winding up of the trust.

The Somerset Levels Development Fund (formerly The Somerset Levels Relief Fund)

In 2014 The Royal Bath & West of England Society identified the flooding risk on the Somerset Levels. A self-help fund has been established with its own bank account and restricted fund within the Society accounts to raise money for water management of the Somerset Levels.

Hills to Levels Fund

Hills to Levels is a partnership between Somerset farming and nature charities that is helping landowners and farmers to farm in a way that reduces flood risk throughout the county while enhancing wildlife and producing high quality food. The project is funded by players of People's Postcode Lottery.

Princes Countryside Fund

The fund provided essential scoping work for the Hills to Levels project, identifying soils with the greatest capacity for storing water in order to reduce surface run off.

COMPANY

For the purpose of section 408 of the Companies Act 2006, the net movement of funds for the Company is a surplus of £453k (2014: £61k). Total funds brought forward (restated) were £5,391k (2014: £5,330k). Total funds carried forward were £5,844k (2014: £5,391k restated).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2015 are represented by:				
Tangible Fixed Assets	1,945	-	30	1,975
Investment Properties	2,700	-	-	2,700
Other Assets	835	189	145	1,169
	<hr/>	<hr/>	<hr/>	<hr/>
	5,480	189	175	5,844
	<hr/>	<hr/>	<hr/>	<hr/>

There are sufficient resources available, held in an appropriate form, to enable restricted and designated funds to be applied in accordance with restrictions imposed.

17. FINANCIAL COMMITMENTS

Financial

As at 31 December 2015 the Group had £150k authorised and contracted financial commitments (2014: £nil). This relates to a contribution to the Company's development partner to upgrade the showground infrastructure for future development, the timing of which cannot be determined.

Obligations under Non-cancellable Leases

As at 31 December 2015 the Group had total commitments under non-cancellable leases for land and equipment as follows:

	2015 £'000	2014 £'000
Expiry Date:		
Within 1 year	17	17
2 to 5 years	7	17
	<hr/>	<hr/>
	24	34
	<hr/>	<hr/>

