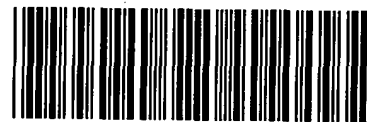


COMPANY NUMBER 02931640  
CHARITY NUMBER 1039397

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

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2014**

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**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**COMPANY INFORMATION**

**Charity Number:** 1039397

**Company Number:** 02931640

**Directors:** J Alvis MBE – Vice Chairman  
R W Ash  
R T Calver  
Lord Cameron of Dillington DL  
R N F Drewett DL – Chairman  
M J Felton  
A Gibson OBE  
N G K Hutchen (Resigned 2 June 2014)  
Miss E Matheson of Matheson DL  
Mrs A C Maw  
Dr L S Moir (Appointed 23 September 2014) –  
Honorary Treasurer  
M Thatcher (Appointed 23 September 2014)  
Sir David Wills Bt (Appointed 23 September  
2014)  
Mrs A B Yeoman OBE DL

**Chief Executive:** Dr H J Guise (Resigned 28 October 2014)  
G R Cox (Appointed 5 January 2015)

**Company Secretary:** N G K Hutchen (Resigned 2 June 2014)  
P J Hooper (Appointed 23 September 2014)

**Registered Office:** The Showground  
Shepton Mallet  
Somerset  
BA4 6QN

**Auditor:** Old Mill Audit LLP  
Chartered Accountants and Statutory Auditor  
Bishopbrook House  
Cathedral Avenue  
Wells  
Somerset  
BA5 1FD

**Bankers:** Handelsbanken  
40 Queen Square  
Bristol  
BS1 4QP

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors of the charitable company ("the Company") 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 2014. The directors' report also represents the trustees' report required by Part 8 of the Charities Act 2011 and is prepared in accordance with the small companies regime (section 419(2) of the Companies Act 2006).

The reference and administrative information set out on page 1 forms part of this report.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Company is a charitable Company Limited by Guarantee without share capital, the guarantors being the council members to the extent of £1 each. There were 134 (2013: 134) council members at the balance sheet date.

The governing documents of the Company 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 Company which govern the operation of the Company in more detail.

The business of the Company is managed by the directors who may exercise all the powers of the Company. The directors are appointed by the Company 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 Company. This involves a skills review as well as a review of each director's responsibilities across the Company. When a requirement is identified, a review is made to recruit directors from within the council and volunteer structure of the Company. However, for certain more specialist skills advice is sought from a much wider group sector in which the Company works.

The Company 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. Director's training takes place as appropriate in addition to an annual away day for the board when they review many aspects of the Company.

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

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

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 Company 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 Company is delegated to the Chief Executive and staff.

The Company 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.

**OBJECTIVES AND ACTIVITIES**

**Objectives**

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

The work on identifying the major risks to which the Company is exposed, including controls and monitoring is in place. The directors are satisfied that all major risks have been identified and systems put in place to mitigate those risks. Procedures for regular review are in place.

**Public Benefit**

In setting the objectives as set out above and planning the activities the directors have given careful consideration to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future objectives. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

**Activities**

This report sets out the work of the Royal Bath & West of England Society for the year to 31 December 2014, and also gives a glimpse of things to come in 2015 and beyond. The report is divided into the 4 key elements of significance to the Society being: - Governance, Charitable Activity including the Shows, Regeneration & Development and The Showground.

**Governance**

The year started with a new governance regime that had been introduced, with the Society being supported by Bath & West Shows Limited and Bath & West Enterprises Limited. The rationale behind this move is to separate the two main functions of the Society – the running of shows and the utilisation of our assets, and to ensure that each arm operates in an effective and efficient manner, with the whole process being overseen, and ultimately controlled, by the Society's board and ultimately the profitability of the companies contributing the charitable activities of the Society.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

The Society was pleased to welcome Dr Lance Moir to the Board of Trustees during 2014 and he has assumed the role of Honorary Treasurer. Lance has a wealth of business experience and still lectures at Cranfield School of Management, so we are very fortunate that he has agreed to add this to his portfolio of positions. The Board has also been further strengthened by the addition of Sir David Wills and Martin Thatcher. David runs the family estate at Blagdon, where he is an enthusiastic breeder of Ruby Red Devons. Martin is based at Sandford and is the third generation of his family to run the family company, Thatcher's Cider. Under his stewardship the company has gone from strength to strength.

The trustees will continue to strengthen the Board as the opportunity arises to make sure that we have the skills and experience to drive forward the Society in times of change not just for agriculture, but for agricultural and rural Shows.

2015 promises to be an exciting year for the Society following the appointment of Rupert Cox as the new Chief Executive following the departure of Dr Jane Guise after 13 years at the helm. Rupert joined us in early January, having spent the last 8 years as Chief Executive of the Somerset Chamber of Commerce and Industry, during which time he has succeeded in building the organisation from humble beginnings to being one of the top chambers in the British Chambers of Commerce network. Before his move into industry Rupert was a farmer and a former steward within the Sheep Section, so he comes with both a good knowledge of the Show and also a good pedigree as a member of a well-established farming family. One of the factors that made Rupert stand out to the trustees was his enormous enthusiasm and we look forward to being able to harness this, and the myriad of ideas already emanating from him, for the benefit of the Society.

**Charitable Activity including the Shows**

The majority of our charitable activity has centred around the support given to the Somerset Levels following flooding in 2013 and 2014 which fitted well with our charitable aims to support environmental projects. It is significant that our Somerset Levels Relief Fund, going forward to be known as the Somerset Levels Development Fund, was busy considering how the funds could best be raised to ensure that the Society can be seen to be showing strong leadership in helping our partners in Somerset deliver the 20 year Somerset Levels recovery plan. This work had followed on from the flooding in 2013 and the recognition by the Society that an element of self-help was going to be required if Government at all levels could not be persuaded to step in and carry out the work that those who lived and worked on the Levels recognised as necessary.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**Activities (Continued)**

The devastating flooding that followed in the early part of 2014 completely endorsed the proactive stance adopted by the Society. The focus of the Society was on helping those in the agricultural world that were badly affected. A short term fund (the Somerset Farm Recovery Fund) was created as a result of the initiative on the part of local agricultural businesses, in partnership with the Society, to raise funds to provide immediate help to affected farmers with the re-establishment of crops.

The generosity of many, notably Somerset Community Foundation, who match funded the donations we received, enabled us to distribute some £315,000 to 47 farmers during the course of the year, whilst it is sad to report many of those who have applied for government support are still waiting to be paid.

Other regular initiatives that the Charity supports includes

- Environmental Youth Award won by Dilton Marsh Primary School
- Grants and Scholarships to support education and research
- Next Generation activities
- Conferences, seminars and visits on a range of issues affecting agriculture and rural activity.

Looking ahead, with a new CE in place, other charitable activity is to be re-ignited including education, young people, agricultural knowledge transfer and the arts.

**The Shows**

We continue to host the only 4 day Royal Show in the UK and are proud of the history and heritage of the Royal Bath & West Show while being mindful of moving with the times and evolving our "offer" to exhibitors, trade stand holders and most significantly, the visiting public.

The Show is renowned for its strong Dairy Produce section from dairy livestock to the array of dairy produce shown and exhibited by producers from not just across the region, but the UK. This has been enhanced by the arrival of the British Cheese Awards that will continue to be hosted at the Show.

Agricultural and rural activities remain at the heart of the Royal Bath & West Show with 2,420 livestock entries, over 100 agricultural trade exhibitors, environmental sustainability organisations, local food & drink promotion, national horse shoeing competitions, widely respected sheep-shearing competitions, cider & cheese makers as well as an equine section to compare favourably with any Show in the UK with over 2,000 ponies and horses on show – all supported by over 500 volunteer stewards and supporters.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**Activities (Continued)**

Highlights of the 2014 Show were:-

- A visit by the Society's President HRH The Duchess of Cornwall.
- The British Cheese Awards whose supreme champion was Rosary Garlic & Herb from Rosary Goats Cheese in Salisbury
- The British Cider Competition - a Somerset double with John Hecks dry cider judged Champion British Farmhouse Cider and Bob Chaplin's Broadpool Cider judged Supreme Champion British Cider.
- Expansion of canoeing on the showground lake to celebrate National Go Canoeing Week.
- The 50th anniversary of the Golden Shears at the Show with the first winner from 1964, Mr Ian Stewart, returning from New Zealand. The Golden Shears Open Championship was won by Kiwi Rowland Smith the day before he attended the wedding of his brother and fellow sheep shearer Matt.
- Farm Woman of the Year 2014 named as Maureen Trott.
- Aldbourne Youth Council received the Prince of Wales Award.
- £2m worth of machinery on show
- Farming for the Family demonstrating where food comes from and the robotic milking machine
- 2,420 of the best Livestock in the country competing in competitive classes
- Filming of an episode of the BBC's "Apprentice" series
- Wowing the main ring were The Devils Horsemen - one of Europe's leading teams of Horsemasters, Stuntmen and Squibbfreestyle Motocross Arena Stunt Show featuring breathtaking jumps and stunts mid-air.

We continue to organise and host three of the highest profile specialist agricultural Shows in the UK being Grassland UK , the Agricultural Machinery & Equipment Show and The Dairy Show that attracts 250 cattle and over 300 trade stands, culminating in the prestigious Dairy Industry Dinner attracting 400 guests. While being very popular with the farming and trade community, they also generate funds for the Society.

2015 will see the return of the tri-annual Grassland UK as well The Dairy Show with the Shows team exploring additional events to enhance our reputation for hosting quality events that serve the needs of our agricultural and rural community.

**Regeneration Development Scheme**

The international recession has continued to thwart progress of The Showground's redevelopment of up to 100 acres of our 240 acre site. Our development partner Red Kite Securities, a company that is jointly owned by London & Wharfedale Limited and Sir Robert McAlpine Limited has been working tirelessly to bring forward a variety of investments that as yet have not materialised. However, with the changing economic fortunes the start of 2015 has seen the arrival of some genuine and feasible opportunities that we hope will come to fruition.



**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**Activities (Continued)**

As a Board we are conscious that the Society needs to take greater ownership of this vital work so we were delighted that two members of our Enterprises Board, Robert Peto and David Gidney, have been prepared to take the lead in representing the Society's interests in relation to the implementation of the development agreement. Robert is a past President of the RICS who has had a distinguished career with DTZ, one of the country's leading firms of commercial property agents, whilst David was a senior partner at Burges Salmon where he specialised in the world of commercial development, so both bring a great deal of relevant experience to the table.

With the support of Mendip District Council and the Heart of the South West LEP we are working toward developing a Food & Farming Enterprise Zone to compliment the new Local Development Order on some of the site that provides some very beneficial incentives for businesses looking to move on to the site.

It is important to note that the revenues from any such development are to be invested back into The Showground to support its regeneration with such projects as re-engineering the Bath & West Show layout; the improvement of existing buildings to support their sustainability; to construct any new buildings to meet the needs of our various activities or to convert our existing stock of buildings for more commercial uses.

Allied to the development initiative was a desire on Jane Guise's part to bring the Society into the 21st century. She believed firmly that the Society should be an exemplar of good practice and so was keen to showcase the different forms of green energy available to farmers. The installation of a biomass boiler to heat the Showering Pavilion building, solar panels and the installation of a small wind turbine not only demonstrates leadership in this field but also generates additional revenue for the Society.

**The Showground**

We are very lucky to own 240 acres of land at Shepton Mallet, but as with all estates the responsibility of maintaining the land and buildings therein is also a challenge and for the Royal Bath & West of England Society this is equally true.

Our Showground team work tirelessly to make sure that our planned maintenance programme is delivered on time and to budget, and that unplanned works are carried out with speed and efficiency so as not to prejudice the earning potential of the Showground and the seven rentable buildings on the site.

Recent works include developing a new Arts Centre from an existing unused building. This will be used by artists not just at the Show, but throughout the year while also providing additional meeting room space to rent out. The refurbishment of the Theatre and Lounge was long overdue, but is now a very attractive environment. Very few such venues can boast access to a 120 seat auditorium.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**Activities (Continued)**

The Showground hosts 6 permanent tenants including a disabled sports arena, a child's nursery, a narrow gauge railway, a 4x4 track, a cheese broker as well as the Somerset Community Foundation. All or parts of the Showground are used most weekends including 6 Antiques Fairs and additionally for most of July and August we host two Christian groups, New Wine and Soul Survivor, that take over the entire Showground.

The focus for 2015 will be to enhance the marketing of our facilities to the corporate mid-week market as well as improving our on-site fixed catering offer so that we can host additional higher quality evening events.

**Concluding comments**

The Royal Bath & West of England Society is in sound financial shape, but we need to increase our surpluses to invest in its future. In 2015 we plan to increase our marketing and promotion of the showground as a commercial venue.

With a new CE in place we look forward to reporting at the end of 2015 on a new 3-year business plan that will be launched during the second half of the year following extensive consultation with stakeholders.

**FINANCIAL REVIEW**

2014 was the first year following our Governance review with our activities now run through 3 companies. The parent company is The Royal Bath & West of England Society and it has 2 wholly owned subsidiaries, Bath and West Shows Limited and Bath and West Enterprises Limited. A summary of their activities is as follows:-

- 1) The Royal Bath & West of England Society – owner of The Bath & West Showground and responsible for all charitable activity outside of our Agricultural Shows.
- 2) Bath & West Shows Limited – responsible for delivering the charitable Agricultural Shows of The Society.
- 3) Bath & West Enterprises Limited – responsible for the commercial letting of The Showground.

The Society's income and expenditure grew significantly in the year due to the fundraising efforts of the Somerset Levels Development Fund and the Somerset Farm Recovery Fund raising £681,141 with expenditure of £657,633, whilst other existing Society income levels were maintained.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**FINANCIAL REVIEW (CONTINUED)**

The 3 agricultural shows were successfully delivered by the Shows Company. The Agricultural Equipment and Machinery Show was well received by exhibitors and the public. The Royal Bath and West Show started with wet weather which reduced the numbers attending for the first 2 days but sunshine returned for the final 2 days together with stronger visitor numbers. The Dairy Show continued to grow with more trade stands and sponsorship than in prior years.

The Enterprises Company had a strong year of activity with most regular events returning and some good new events being held at the Showground with the surplus being gift aided back to The Society.

Overheads were kept under control during the year and these are now split across the 3 companies on an activity level to better reflect the overall performance of each activity. The comparatives in note 3 to the accounts showing the analysis of our activities have been reallocated to enable a better comparison with the prior year although the actual prior year results for each group company have not been changed.

Total income increased to £3,849,364 (2013: £3,217,982) and total costs increased to £3,788,037, leaving an overall surplus for the year of £61,327 (2013: £27,037). The surplus of which £23,508 relates to the relief fund has increased the total consolidated reserves to £2,006,182 (2013: £1,944,855).

Fixed asset investment continued but at a lower level with capital expenditure of £72,768 (2013: £226,600). This was a conscious decision as we confirm our future strategy of building investment. The reduction in our capital expenditure together with our increased surplus has enabled our group cash balance to increase to £469,462 (2013: £319,045). The reserves of the Company freely available to be spent in furtherance of its charitable objectives increased to a surplus of £202,112 (2013: deficit of £33,405) as disclosed in note 16 to the accounts.

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

**Grants Payable**

The Company decides each year on an allocation of monies to a grants fund. Applications are invited from individuals and organisations for support for projects closely allied to the Company's charitable objectives. A grants committee, which meets as necessary during the year, oversees the allocation of grants.

**Tangible Fixed Assets**

Information relating to the changes in tangible fixed assets is given in Note 9 to the financial statements. Freehold land (the Showground site) is included at cost in the financial statements at £208,283. The directors consider that the market value is substantially higher but no valuation is available.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

## **RELATED PARTIES**

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

R W Ash  
 R T Calver  
 RNF Drewett DL

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

## **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 Company 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 Company will continue in business.

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

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

In so far as the directors are aware:

- there is no relevant audit information of which the Company'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 Company's website.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under part 15 of Companies Act 2006.

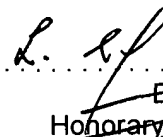
Approved by the directors on

19/3/15

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 AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of The Royal Bath and West of England Society (Company Limited by Guarantee) for the year ended 31 December 2014 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 the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 2014 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the Small Companies requirements.

*del Mill Audit up*

Tim Lerwill (Senior Statutory Auditor)  
FOR AND ON BEHALF OF OLD MILL AUDIT LLP  
Chartered Accountants and Statutory Auditor  
Bishopbrook House  
Cathedral Avenue  
Wells  
Somerset  
BA5 1FD

23/3/15

.....  
Date

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
<b>INCOMING RESOURCES</b>					
Incoming Resources from Generated Funds					
Voluntary Income					
Donations		241	446,903	447,144	2,772
Grants Received		-	234,238	234,238	-
Activities for Generating Funds					
Rents		86,875	-	86,875	92,845
Bath & West Shows Ltd	4	1,808,083	-	1,808,083	-
Bath & West Enterprises Ltd	4	1,182,494	-	1,182,494	1,126,308
Bank Interest Received		1,945	-	1,945	805
Incoming Resources from Charitable Activities		2,220	-	2,220	1,899,298
Other Incoming Resources					
Subscriptions		42,455	-	42,455	42,614
Gain on Disposal of Fixed Assets		-	-	-	6,500
Other Income		43,910	-	43,910	46,840
<b>TOTAL INCOMING RESOURCES</b>	3	3,168,223	681,141	3,849,364	3,217,982
<b>RESOURCES EXPENDED</b>					
Cost of Generating Funds					
Bath & West Shows Ltd	4	1,848,676	-	1,848,676	-
Bath & West Enterprises Ltd	4	586,978	-	586,978	509,889
Charitable Activities	15	595,534	679,510	1,275,044	2,606,460
Governance Costs	6	77,339	-	77,339	74,596
<b>TOTAL RESOURCES EXPENDED</b>		3,108,527	679,510	3,788,037	3,190,945
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		59,696	1,631	61,327	27,037
<b>FUNDS BROUGHT FORWARD</b>		1,886,906	57,949	1,944,855	1,917,818
<b>FUNDS CARRIED FORWARD</b>		1,946,602	59,580	2,006,182	1,944,855

The notes on pages 18 to 31 form an integral part of these financial statements.



**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
Income	3,849,364	3,217,982
Direct Costs	(2,048,266)	(1,466,331)
	<hr/>	<hr/>
Gross Surplus	1,801,098	1,751,651
Overheads		
- Support Costs	(1,662,432)	(1,650,018)
- Governance Costs	(77,339)	(74,596)
	<hr/>	<hr/>
Net Surplus for the Year	61,327	27,037
	<hr/>	<hr/>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14 which, together with the Notes to the Financial Statements on pages 18 to 31, provides full information on the movement during the year on all the funds.

All income and expenditure derives from continuing activities.

There are no recognised gains or losses other than net income for the year shown above.

The notes on pages 18 to 31 form an integral part of these financial statements.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
**AS AT 31 DECEMBER 2014**

	Note	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
<b>FIXED ASSETS</b>					
Tangible Assets	9	1,761,769	1,959,582	1,761,769	1,959,582
Investments	10	-	-	5	5
		<hr/>	<hr/>	<hr/>	<hr/>
		1,761,769	1,959,582	1,761,774	1,959,587
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Stock	11	21,306	27,600	4,673	27,600
Debtors	12	146,810	157,840	103,806	80,628
Cash at Bank and in Hand		469,462	201,191	319,045	119,313
		<hr/>	<hr/>	<hr/>	<hr/>
		637,578	386,631	427,524	227,541
<b>CREDITORS: Amounts Falling Due Within One Year</b>					
	13	(393,165)	(401,358)	(183,916)	(243,073)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS/LIABILITIES</b>		244,413	(14,727)	243,608	(15,532)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		2,006,182	1,944,855	2,005,382	1,944,055
		<hr/>	<hr/>	<hr/>	<hr/>

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
**AS AT 31 DECEMBER 2014 (CONTINUED)**

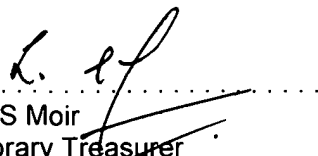
	Note	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
<b>FUNDS</b>					
<b>Unrestricted Funds</b>					
General Funds	15	1,931,071	1,873,490	1,931,071	1,873,490
Non Charitable Trading Funds	15	800	800	-	-
Designated Funds	15	14,731	12,616	14,731	12,616
		<hr/>	<hr/>	<hr/>	<hr/>
		1,946,602	1,886,906	1,945,802	1,886,106
<b>Restricted Funds</b>					
	16	59,580	57,949	59,580	57,949
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,006,182	1,944,855	2,005,382	1,944,055
		<hr/>	<hr/>	<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors on 19/3/15 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 31 form an integral part of these financial statements.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. COMPANY STATUS**

The Company is a registered charity and a Company Limited by Guarantee, without share capital. The guarantors are the council members to the extent of £1 each. There were 134 (2013: 134) members at the balance sheet date.

**2. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005), the Charities Act 2011 and the Companies Act 2006. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

No separate statement of financial activities has been presented for the Company alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**Group Financial Statements**

These financial statements consolidate the results of the Company and its subsidiary Companies, Bath & West Enterprises Limited and Bath & West Shows Limited, on a line by line basis.

The assets and liabilities of the subsidiary Companies are consolidated in the Balance Sheet. The gross income and gross expenditure of the subsidiaries, Bath & West Enterprises Limited and Bath and West Shows Limited, are included in the consolidated statement of financial activities.

**Incoming Resources**

Income is recognised in the period in which the Company is entitled to receipt and the amount can be quantified with reasonable certainty.

Trade stand income relating to future years is shown as deferred income.

All income is shown net of value added tax where applicable.

Intangible income in the form of donated goods and services is not considered to be material in accounting terms and no adjustments have been made to the financial statements.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (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 directly in support of expenditure on the charitable activities of the Company. Governance costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

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%

No depreciation is provided on freehold land.

**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 AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Pension Costs**

The Company contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Company. 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.

**Hire Purchase Agreements**

Assets held under hire purchase agreements are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the statement of financial activities over the life of the lease in proportion to the balance of the capital payments outstanding.

**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 company, Bath & West Enterprises 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.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**3. ANALYSIS OF ACTIVITIES**

	2014					2013				
	Income £'000	Direct Costs £'000	Support costs £'000	Transfers £'000	Surplus/ (Deficit) £'000	Income £'000	Direct Costs £'000	Support costs £'000	Transfers £'000	Surplus/ (Deficit) £'000
<b>Unrestricted/Designated</b>										
Membership & education	42	(10)	(145)	-	(113)	43	(17)	(152)	-	(126)
Other Showground income	136	-	(463)	22	(305)	150	-	(534)	14	(370)
Bath & West Shows Ltd	1,808	(1,217)	(631)	-	(40)	1,899	(1,216)	(687)	-	(4)
Bath & West Enterprises Ltd	1,182	(163)	(424)	-	595	1,126	(233)	(277)	-	616
Governance	-	-	(77)	-	(77)	-	-	(75)	-	(75)
<b>Unrestricted total</b>	<b>3,168</b>	<b>(1,390)</b>	<b>(1,740)</b>	<b>22</b>	<b>60</b>	<b>3,218</b>	<b>(1,466)</b>	<b>(1,725)</b>	<b>14</b>	<b>41</b>
<b>Restricted</b>										
Somerset Levels										
Development fund	331	(317)	-	9	23	-	-	-	-	-
Somerset Farmers										
Recovery fund	350	(341)	-	(9)	-	-	-	-	-	-
Other Funds	-	-	-	(22)	(22)	-	-	-	(14)	(14)
<b>Restricted total</b>	<b>681</b>	<b>(658)</b>	<b>-</b>	<b>(22)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,849</b>	<b>(2,048)</b>	<b>(1,740)</b>	<b>-</b>	<b>61</b>	<b>3,218</b>	<b>(1,466)</b>	<b>(1,725)</b>	<b>-</b>	<b>27</b>

The total support costs shown above of £1,739,771 (2013: £1,724,614) comprise support and governance costs as per notes 5 and 6.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (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. 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:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Turnover	1,182,494	1,126,308
Cost of Sales	(162,902)	(232,563)
	<hr/>	<hr/>
Gross Profit	1,019,592	893,745
Administrative Expenses (excluding rents payable to parent company)	(424,076)	(277,325)
Interest Receivable	647	210
	<hr/>	<hr/>
Profit on Ordinary Activities Before Rent	596,163	616,630
Rent Due To The Royal Bath and West of England Society	(200,000)	(200,000)
	<hr/>	<hr/>
Profit Donated to Parent Company by Gift Aid	396,163	416,630
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds were:		
Assets	100,999	249,703
Liabilities	(100,197)	(248,901)
	<hr/>	<hr/>
	802	802
	<hr/>	<hr/>

Funds represent 2 ordinary shares of £1 each (2013: 2 ordinary shares of £1 each) and the balance on the profit and loss account of £800 (2013: £800).



**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**4. TRADING SUBSIDIARIES (CONTINUED)**

**Bath & West Shows Limited**

The Company has a wholly owned trading subsidiary, Bath & West Shows Limited (Registered Company Number 08680261), which is incorporated in England. This is its first period of trading. Bath & 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:

	<b>2014</b>
	<b>£</b>
Turnover	1,808,083
Cost of Sales	(1,217,626)
	<hr/>
Gross Profit	590,457
Administrative Expenses	(631,050)
Interest Receivable	247
	<hr/>
Loss on Ordinary Activities	(40,346)
Grant from Parent Company	40,346
	<hr/>
	-
	<hr/>

The aggregate of the assets, liabilities and funds were:

Assets	290,804
Liabilities	(290,801)
	<hr/>
	3
	<hr/>

Funds represent 3 ordinary shares of £1 each (2013: 3 ordinary shares of £1 each).

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**5. SUPPORT COSTS**

	<b>Group 2014 £</b>	<b>Group 2013 £</b>
Wages and Salaries	603,886	629,516
Showground Costs (Facilities)	541,163	532,046
Showground Costs (Office)	173,624	129,078
Consultancy and Professional Costs	58,905	52,750
Finance Costs	14,273	12,970
Depreciation	270,581	293,658
	<hr/>	<hr/>
	1,662,432	1,650,018
	<hr/>	<hr/>

**6. GOVERNANCE COSTS**

	<b>Group 2014 £</b>	<b>Group 2013 £</b>
Wages and Salaries	69,219	61,547
Office Costs	3,470	3,369
Audit	4,650	7,830
Professional Fees	-	1,850
	<hr/>	<hr/>
	77,339	74,596
	<hr/>	<hr/>

Included within Professional Fees are fees payable to the auditor in respect of other services of £nil (2013: £1,850).

In addition included within the administrative expenses of Bath & West Enterprises Limited as disclosed in Note 4 are audit fees of £4,725 (2013: £5,060) and other fees of £430 (2013: £160) payable to the auditor.

In addition included within the administrative expenses of Bath & West Shows Limited as disclosed in Note 4 are audit fees of £4,725 (2013: £nil) and other fees of £275 (2013: £nil) payable to the auditor.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**7. STAFF COSTS**

	Group 2014 £	Group 2013 £
Wages and Salaries	613,195	616,106
Employer's National Insurance	58,127	60,271
Pension Costs	27,941	29,226
	<hr/>	<hr/>
	699,263	705,603
	<hr/>	<hr/>

The average number of employees (FTE) was:

	Group 2014 £	Group 2013 £
Charitable activities and Show Organisation	15	16
Site maintenance and Development	7	7
	<hr/>	<hr/>
	22	23
	<hr/>	<hr/>

One member of staff had emoluments, excluding pension contributions, within the band £100,001 to £110,000 (2013: 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 £8,338 (2013: £10,005).

No remuneration was paid to the directors (2013: £Nil) and no expenses have been reimbursed (2013: £Nil).

**8. TAXATION STATUS**

The Company is exempt from taxation due to its charitable status.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**9. TANGIBLE FIXED ASSETS**

GROUP AND COMPANY

	Freehold Land Improvements £	Freehold Showground Buildings & Improvements £	Plant, Implements, Furniture & Fixtures £	Motor Vehicles £	Total £
<b>COST</b>					
As at 1 January 2014	208,283	4,999,789	647,153	31,960	5,887,185
Additions	-	31,995	40,773	-	72,768
Disposals	-	(8,000)	-	(4,000)	(12,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2014	208,283	5,023,784	687,926	27,960	5,947,953
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
As at 1 January 2014	-	3,418,790	487,770	21,043	3,927,603
Charge for the Year	-	221,398	44,693	4,490	270,581
Disposals	-	(8,000)	-	(4,000)	(12,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2014	-	3,632,188	532,463	21,533	4,186,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
As at 31 December 2014	208,283	1,391,596	155,463	6,427	1,761,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2013	208,283	1,580,999	159,383	10,917	1,959,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2014 represents fixed assets used entirely for charitable purposes.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**10. FIXED ASSET INVESTMENTS****COMPANY**

The investments held by the Company are a £5 (2013: £5) investment in the subsidiary companies at cost (see note 4).

**SUBSIDIARY COMPANY**

Bath & West Enterprises Limited had a wholly owned subsidiary, Westex Events Limited (Registered Company Number 03039130) which had not traded since its incorporation and was being dissolved in the year.

**11. STOCKS**

	<b>Group 2014 £</b>	<b>Group 2013 £</b>	<b>Company 2014 £</b>	<b>Company 2013 £</b>
Consumables	21,306	27,600	4,763	27,600

**12. DEBTORS**

	<b>Group 2014 £</b>	<b>Group 2013 £</b>	<b>Company 2014 £</b>	<b>Company 2013 £</b>
Trade Debtors	80,993	93,963	5,327	21,364
Amounts Due from Group Undertakings	-	-	47,775	-
Other Debtors	-	891	20,034	891
Prepayments and Accrued Income	65,817	62,986	30,670	58,373
	<b>146,810</b>	<b>157,840</b>	<b>103,806</b>	<b>80,628</b>

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

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

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Trade Creditors	36,212	56,551	15,386	56,551
Amounts due to Group Undertakings	-	-	113,939	90,610
Other Creditors	832	2,791	-	-
Other Taxation and Social Security	35,543	49,726	11,180	16,615
Accruals	54,714	47,075	33,263	39,994
Deferred Income (Note 14)	265,864	245,215	10,148	39,303
	<hr/>	<hr/>	<hr/>	<hr/>
	393,165	401,358	183,916	243,073
	<hr/>	<hr/>	<hr/>	<hr/>

**14. DEFERRED INCOME**

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Balance Brought Forward	245,215	299,472	39,303	266,514
Trade Stand Income Received	692,045	905,561	-	699,948
Released to Statement of Financial Activities	(671,396)	(959,818)	(29,155)	(927,159)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward	265,864	245,215	10,148	39,303
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred income will be applied as follows:

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Within 1 year	265,864	245,215	10,148	39,303
	<hr/>	<hr/>	<hr/>	<hr/>

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**15. STATEMENT OF FUNDS**

GROUP	As at 1 January 2014 £	Income £	Expenditure £	Transfers £	As at 31 December 2014 £
Unrestricted Funds:					
General Funds	1,873,490	174,532	(462,768)	345,817	1,931,071
Bath & West Shows Ltd	-	1,808,330	(1,848,676)	40,346	-
Bath & West Enterprises Ltd	800	1,183,141	(786,978)	(396,163)	800
Designated Funds:					
Bath and West Grants	9,193	-	(7,105)	10,000	12,088
Cheese Sales	3,423	2,220	(3,000)	-	2,643
Total Unrestricted Funds	1,886,906	3,168,223	(3,108,527)	-	1,946,602
Restricted Funds:					
Edmund Rack Pavilion Heating System	17,994	-	(17,994)	-	-
Showering Pavilion Heating System	33,893	-	(1,883)	-	32,010
The Michael Wheatland Memorial Trust	6,000	-	(2,000)	-	4,000
The Somerset Levels Development Fund	62	331,535	(316,905)	8,878	23,570
The Somerset Farmers Recovery Fund	-	349,606	(340,728)	(8,878)	-
Total Restricted Funds	57,949	681,141	(679,510)	-	59,580
Total Funds	1,944,855	3,849,364	(3,788,037)	-	2,006,182

**Designated Funds**

**Bath and West Grants**

During the period £10,000 was designated to this fund (2013: £10,000). The fund provides support for projects carried on by third parties which are identified as coming within the Company's charitable objectives.

**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.

**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**15. STATEMENT OF FUNDS (CONTINUED)**

**Restricted Funds**

**Edmund Rack Pavilion Heating System and 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 and 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.

**The Somerset Farm Recovery Fund**

This short term fund was created between The Royal Bath & West of England Society, local agricultural businesses and individuals to provide immediate aid to help farmers with crop re-establishment. The donations received were match funded by Somerset Community Foundation.

**COMPANY**

For the purpose of section 408 of the Companies Act 2006, the net movement of funds for the Company is a surplus of £61,327 (2013: Surplus, £27,037). Total funds brought forward were £1,944,855 (2013: £1,917,018). Total funds carried forward were £2,006,182 (2013: £1,944,055).

**16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2014 are represented by:				
Tangible Fixed Assets	1,729,759	-	32,010	1,761,769
Other Assets	202,112	14,731	27,570	244,413
	<hr/>	<hr/>	<hr/>	<hr/>
	1,931,871	14,731	59,580	2,006,182
	<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.



**THE ROYAL BATH AND WEST OF ENGLAND SOCIETY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**17. FINANCIAL COMMITMENTS****Financial**

As at 31 December 2014 the group had £nil authorised and contracted financial commitments (2013: £nil) to be spent in the year ended 31 December 2015.

**Obligations under Non-cancellable Leases**

As at 31 December 2014 the group had annual commitments under non-cancellable leases for land and equipment as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Expiry Date:		
Within 1 year	7,000	16,767
2 to 5 years	9,600	3,492
	<hr/>	<hr/>
	16,600	20,259
	<hr/>	<hr/>

**18. POST BALANCE SHEET EVENTS****The Somerset Levels Development Fund**

In 2014 The Royal Bath and West of England Society together with its partners applied to the People's Postcode Lottery for a grant to fund a project. A grant of £750,000 was awarded in January 2015 for the two year project.

**Property disposal**

In 2014 a property sale was agreed and completed in January 2015 where proceeds of £250,000 were received.