

REGISTERED COMPANY NUMBER: SC214525 (Scotland)  
REGISTERED CHARITY NUMBER: SC016869



**Report of the Trustees and**  
**Audited Financial Statements for the Year**  
**Ended 30th September 2015**  
**for**  
**Border Union Agricultural Society**

**Border Union Agricultural Society**

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**for the year ended 30th September 2015**

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## Border Union Agricultural Society

### Report of the Trustees for the year ended 30th September 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **Reference and administrative details**

##### **Registered Company number**

SC214525 (Scotland)

##### **Registered Charity number**

SC016869

##### **Registered office**

Springwood Park  
Kelso  
Roxburghshire  
TD5 8LS

##### **Trustees**

D E Armstrong	Farmer	
M G M Arnott	Farmer	
Mrs S F Beck	None	
R K Bell	Farmer	
R S Bruce	Farmer	
T G Clark	Farmer	
T D Clark	Farmer	
M T Elliot	Farmer	
I A Fleming	Farmer	- resigned 18/12/15
J W Ford	Farmer	- resigned 18/12/15
S I J Fuller-Shapcott	Farmer	
Mrs J M Furness	Horse Trainer	
C P Grindell	None	
S G O Hogg	Farmer	
J B McCririck	Farmer	
C S McGregor	Director	- appointed 5/12/14
Mrs M McCowan	None	
J Mitchell	None	- appointed 5/12/14
D J Neill	None	- appointed 5/12/14
J P L Playfair-Hannay	Farmer	
J W Shanks	Farmer	- appointed 5/12/14
D N G Stephen	Consultant	
M W Thomson	Farmer	- resigned 18/12/15
K D M Thomson	Farmer	
Mrs S Webster	Bank manager	
G W Murray	Director	- appointed 5/12/14
Mrs S Russell	Massage therapist	- appointed 18/12/15
A Baird	Agricultural consultant	- appointed 18/12/15
S A Craig	Farmer	- appointed 18/12/15
S A Craig	Farmer	- resigned 5/12/14
A Forster	Farmer	- appointed 18/12/15
A Hodge	Farmer	- appointed 18/12/15
G J Aitchison	Farmer	- resigned 5/12/14
J Jeffrey	Farmer	- resigned 5/12/14
C B Stewart	Property letting	- resigned 5/12/14
R S McIntosh	Farmer	- resigned 5/12/14

##### **Company Secretary**

R B Wilson

## **Border Union Agricultural Society**

### **Report of the Trustees** **for the year ended 30th September 2015**

#### **Reference and administrative details**

##### **Auditors**

Rennie Welch Audit Limited  
Academy House  
Shedden Park Road  
Kelso  
Roxburghshire  
TD5 7AL

#### **Structure, governance and management**

##### **Governing document**

The charity was incorporated on 8th January 2001 and is governed by its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

The trustees are appointed by the committee of management to represent a cross-section of the organisation's interests. The committee of management maintains the skills requirements of the trustees under review and appoints such new trustees as required from time to time.

##### **Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity having attended the annual show and ram sale. All new trustees are provided with a document outlining the roles and responsibilities of trustees.

##### **Organisational structure**

The charity is managed by staff that are situated in the main office in Springwood Park, which is part of its own premises. Trustees meet five times per year and also at the Annual General Meeting. The trustees authorise all the work of the charity. Various sub-groups exist to manage specific elements of the charity's activities under the convenorship of a trustee, which allows the information to pass to the main committee of management.

The business of the Society is conducted by a President, not more than fifteen Vice-Presidents, at least two of whom shall be full-time farmers, a committee of management, secretary and treasurer, all of whom shall be elected at the Annual General Meeting.

Under the requirements of the Memorandum and Articles of Association the trustees are elected for five years and then retire.

The committee of management, at their first meeting following the Annual General Meeting, shall appoint a Chairman and a Vice-Chairman. The composition of the management committee is given in the report to the General Meeting issued to Members.

A full time remunerated executive staff undertakes the strategy/decisions of the committee of management. None of the trustees receive any remuneration.

##### **Related parties**

The charity owns all the shares in Border Union Limited from which it receives an annual service charge for organising and running lets of the showground and its buildings.

##### **Risk management**

The Committee of Management have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are in place to comply with health and safety of staff, volunteers and visitors as this is felt to be a significant risk. It is important to separate machinery, animals and people which is the core health and safety principle of the charity.

## **Border Union Agricultural Society**

### **Report of the Trustees** **for the year ended 30th September 2015**

#### **Objectives and activities**

##### **Objectives and aims**

The objectives of the Society shall be the advancement of agriculture, the improvement of stock, the encouragement of those arts with which agriculture and industry and the rearing of livestock are associated, and the promotion of agriculture, manufacture and pastoral interest generally. The means to be employed for these ends shall include the holding of an Annual General competition, a Ram Sale or any other measures calculated to advance the interest of agriculture and its associated industries and the discussion of any matters associated with these objectives.

#### **Achievement and performance**

During the year to 30th September 2015, the Committee of Management have successfully achieved the objectives of the Border Union Agricultural Society through the staging of the annual Agricultural Show, Ram Sales and Dog Show. They also ran a schools day at which over 1,000 primary school children from all over the region were given an insight into agriculture and the supply of food.

#### **Financial review**

##### **Reserves policy**

The Trustees aim to keep the total value of the charity's reserves to fund approximately one half of one complete year of expenditure with no external income. With the main fund raising event being weather dependent it is felt that this is a prudent policy.

Additionally the trustees also wish to have a contingency fund to meet unforeseen events that could compromise the implementation of the charity's objectives.

Total unrestricted income for the year of £669,163 exceeded total unrestricted expenditure of £661,244 resulting in a surplus of £7,919, which has increased the General Fund. The Committee of Management will continue to seek new funding to further the charity's objectives. Its financial position on a fund-by-fund basis is adequate to fulfil the charity's immediate obligations.

The charity, despite the difficult economic circumstances, has had a good year with the Ram Sales surplus being excellent and the Dog Show holding its own at a time when other shows have had vastly reduced entries. The show produced a surplus. The show again fulfilled the charity's objectives by including stock competitions, including competitions for young handlers, a crop plot demonstration and a sheep demonstration amongst other things. The ram sales were a wonderful exhibition and promotion of quality male sheep.

Additions to fixed assets totalled £17,549.

#### **Plans for future periods**

The trustees are intent on promoting the profile of the charity and its core events, which in turn will advance the charity's objectives. It is not anticipated that there will be any changes to the three core events that advance these objectives, although each event is developed independently to promote the charity's activities.

**Border Union Agricultural Society**  
**Report of the Trustees**  
**for the year ended 30th September 2015**

**Statement of trustees responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**Statement as to disclosure of information to auditors**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

The auditors, Rennie Welch Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14th June 2016 and signed on its behalf by:



J B McCrick - Trustee

**Report of the Independent Auditors to the Members of**  
**Border Union Agricultural Society**

We have audited the financial statements of Border Union Agricultural Society for the year ended 30th September 2015 on pages seven to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of trustees responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 and report to you in accordance with those Acts.

**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 Report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

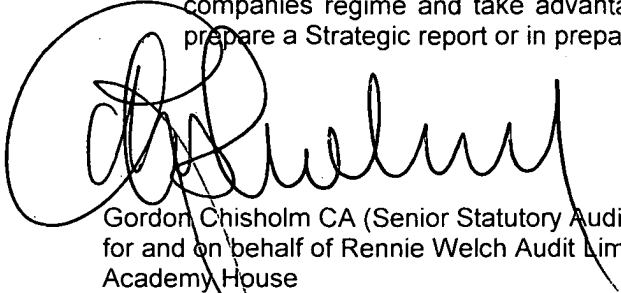
In our opinion the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of**  
**Border Union Agricultural Society**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.



Gordon Chisholm CA (Senior Statutory Auditor)  
for and on behalf of Rennie Welch Audit Limited  
Academy House  
Shedden Park Road  
Kelso  
Roxburghshire  
TD5 7AL

14th June 2016



**Border Union Agricultural Society**

**Statement of Financial Activities**  
**for the year ended 30th September 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	27,201	4,549	31,750	60,721
Activities for generating funds	3	125,352	-	125,352	141,424
Investment income	4	235	2,681	2,916	1,204
<b>Incoming resources from charitable activities</b>					
5					
Show		213,006	-	213,006	202,775
Ram sale		163,062	-	163,062	138,740
Dog show		140,307	-	140,307	137,069
<b>Total incoming resources</b>		<b>669,163</b>	<b>7,230</b>	<b>676,393</b>	<b>681,933</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Investment management costs	6	-	1,000	1,000	500
<b>Charitable activities</b>					
7					
Show		138,828	-	138,828	133,776
Ram sale		99,595	-	99,595	85,118
Dog show		108,473	-	108,473	108,545
<b>Governance costs</b>	9	6,195	-	6,195	6,060
<b>Other resources expended</b>		<b>308,153</b>	<b>41,201</b>	<b>349,354</b>	<b>361,267</b>
<b>Total resources expended</b>		<b>661,244</b>	<b>42,201</b>	<b>703,445</b>	<b>695,266</b>
<b>Net incoming/(outgoing) resources</b>		<b>7,919</b>	<b>(34,971)</b>	<b>(27,052)</b>	<b>(13,333)</b>
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		-	(1,659)	(1,659)	(229)
<b>Net movement in funds</b>		<b>7,919</b>	<b>(36,630)</b>	<b>(28,711)</b>	<b>(13,562)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>228,997</b>	<b>418,745</b>	<b>647,742</b>	<b>661,304</b>
<b>Total funds carried forward</b>		<b>236,916</b>	<b>382,115</b>	<b>619,031</b>	<b>647,742</b>

The notes form part of these financial statements

**Border Union Agricultural Society**

**Balance Sheet**  
**At 30th September 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>Fixed assets</b>					
Tangible assets	13	306,212	259,001	565,213	621,089
Investments	14	-	77,406	77,406	73,538
		<u>306,212</u>	<u>336,407</u>	<u>642,619</u>	<u>694,627</u>
<b>Current assets</b>					
Stocks		12,289	-	12,289	17,358
Debtors	15	124,150	1,000	125,150	145,964
Investments	16	2	-	2	2
Cash at bank and in hand		16,728	44,708	61,436	93,392
		<u>153,169</u>	<u>45,708</u>	<u>198,877</u>	<u>256,716</u>
<b>Creditors</b>					
Amounts falling due within one year	17	(208,673)	-	(208,673)	(285,559)
<b>Net current assets/(liabilities)</b>		<u>(55,504)</u>	<u>45,708</u>	<u>(9,796)</u>	<u>(28,843)</u>
<b>Total assets less current liabilities</b>		250,708	382,115	632,823	665,784
<b>Creditors</b>					
Amounts falling due after more than one year	18	(13,792)	-	(13,792)	(18,042)
<b>Net assets</b>		<u>236,916</u>	<u>382,115</u>	<u>619,031</u>	<u>647,742</u>
<b>Funds</b>	20				
Unrestricted funds				236,916	228,997
Restricted funds				382,115	418,745
<b>Total funds</b>				<u>619,031</u>	<u>647,742</u>

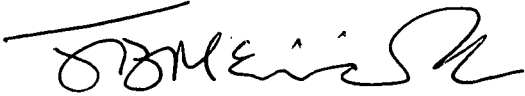
The notes form part of these financial statements

**Border Union Agricultural Society**

**Balance Sheet - continued**  
**At 30th September 2015**

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

The financial statements were approved by the Board of Trustees on 14th June 2016 and were signed on its behalf by:



J B McCrick -Trustee



D N G Stephen -Trustee

## **Border Union Agricultural Society**

### **notes to the financial statements** **for the year ended 30th September 2015**

#### **1. Accounting policies**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

The policy on all grants receivable is that they are split between those for fixed assets and those of a general nature. The former are shown as restricted funds, and the latter included in direct charitable income.

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

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Showground and car park	- not provided
Buildings	- 10% on cost and 5% on cost
Fixtures and fittings	- 10% on cost

##### **Stocks**

Stock is valued at cost and represents bi-centenary merchandise, fuel, cleaning materials and other items that have not been used by the year end.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**1. Accounting policies - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

**Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

**2. Voluntary income**

	2015	2014
	£	£
Donations	4,549	34,833
Subscriptions	27,201	25,888
	<u>31,750</u>	<u>60,721</u>

**3. Activities for generating funds**

	2015	2014
	£	£
Service charge	97,500	99,500
Miscellaneous	783	1,071
School's Day funding	24,370	19,195
Bi-centenary	2,699	21,658
	<u>125,352</u>	<u>141,424</u>

**4. Investment income**

	2015	2014
	£	£
Fixed asset investment income	2,676	959
Interest receivable	240	245
	<u>2,916</u>	<u>1,204</u>

**5. Incoming resources from charitable activities**

	2015	2014
	£	£
Show income	213,006	202,775
Ram sale income	163,062	138,740
Dog show income	140,307	137,069
	<u>516,375</u>	<u>478,584</u>

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**6. Investment management costs**

	2015	2014
	£	£
Portfolio management	<u>1,000</u>	<u>500</u>

**7. Charitable activities costs**

	<b>Direct costs</b>	<b>Totals</b>
	£	£
Show	138,828	138,828
Ram sale	99,595	99,595
Dog show	<u>108,473</u>	<u>108,473</u>
	<u>346,896</u>	<u>346,896</u>

**8. Support costs**

	<b>Management</b>	<b>Finance</b>	<b>Totals</b>
	£	£	£
Other resources expended	<u>343,123</u>	<u>6,231</u>	<u>349,354</u>

**9. Governance costs**

	2015	2014
	£	£
Auditors' remuneration	<u>6,195</u>	<u>6,060</u>

**10. Net incoming/(outgoing) resources**

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	6,195	6,060
Depreciation - owned assets	70,125	70,354
Depreciation - assets on hire purchase contracts and finance leases	<u>3,300</u>	<u>2,500</u>

**11. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 30th September 2015 nor for the year ended 30th September 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th September 2015 nor for the year ended 30th September 2014.

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**12. Staff costs**

	2015 £	2014 £
Wages and salaries	<u>130,649</u>	<u>122,730</u>

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

	2015 5	2014 5
Full time equivalents	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**13. Tangible fixed assets**

	<b>Showground and car park £</b>	<b>Buildings £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1st October 2014	5,990	1,440,485	249,411	1,695,886
Additions	-	5,009	12,540	17,549
At 30th September 2015	<u>5,990</u>	<u>1,445,494</u>	<u>261,951</u>	<u>1,713,435</u>
<b>Depreciation</b>				
At 1st October 2014	-	871,338	203,459	1,074,797
Charge for year	-	63,638	9,787	73,425
At 30th September 2015	<u>-</u>	<u>934,976</u>	<u>213,246</u>	<u>1,148,222</u>
<b>Net book value</b>				
At 30th September 2015	<u>5,990</u>	<u>510,518</u>	<u>48,705</u>	<u>565,213</u>
At 30th September 2014	<u>5,990</u>	<u>569,147</u>	<u>45,952</u>	<u>621,089</u>

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**13. Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1st October 2014	25,000
Additions	8,000
	<hr/>
At 30th September 2015	33,000
	<hr/>
<b>Depreciation</b>	
At 1st October 2014	5,000
Charge for year	3,300
	<hr/>
At 30th September 2015	8,300
	<hr/>
<b>Net book value</b>	
At 30th September 2015	24,700
	<hr/>
At 30th September 2014	20,000
	<hr/>

**14. Fixed asset investments**

	<b>Listed investments £</b>
<b>Market value</b>	
At 1st October 2014	73,538
Additions	5,527
Revaluations	(1,659)
	<hr/>
At 30th September 2015	77,406
	<hr/>
<b>Net book value</b>	
At 30th September 2015	77,406
	<hr/>
At 30th September 2014	73,538
	<hr/>

There were investment assets of £44,342 held in the UK and £33,064 outside the UK.

**15. Debtors: amounts falling due within one year**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	122,750	145,864
Other debtors	2,400	100
	<hr/>	<hr/>
	125,150	145,964
	<hr/>	<hr/>



**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**16. Current asset investments**

	2015	2014
	£	£
Shares in group undertakings	1	1
Unlisted investments	1	1
	<u>2</u>	<u>2</u>

**17. Creditors: amounts falling due within one year**

	2015	2014
	£	£
Bank loans and overdrafts	32,703	90,100
Hire purchase	5,900	3,500
Trade creditors	35,292	44,364
Taxation and social security	34,291	27,861
Other creditors	100,487	119,734
	<u>208,673</u>	<u>285,559</u>

Other creditors include an inter-company account with Border Union Limited which represents money received less expenses paid on its behalf.

**18. Creditors: amounts falling due after more than one year**

	2015	2014
	£	£
Bank loans	-	9,000
Hire purchase	9,542	9,042
Other creditors	4,250	-
	<u>13,792</u>	<u>18,042</u>

**19. Operating lease commitments**

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
Between one and five years	<u>2,075</u>	<u>1,925</u>

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**20. Movement in funds**

	<b>At 1.10.14</b>	<b>Net movement in funds</b>	<b>At 30.9.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	228,997	7,919	236,916
<b>Restricted funds</b>			
Grants	295,202	(36,201)	259,001
Legacy fund	123,543	(429)	123,114
	<u>418,745</u>	<u>(36,630)</u>	<u>382,115</u>
<b>TOTAL FUNDS</b>	<u><u>647,742</u></u>	<u><u>(28,711)</u></u>	<u><u>619,031</u></u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	669,163	(661,244)	-	7,919
<b>Restricted funds</b>				
Legacy fund	7,230	(6,000)	(1,659)	(429)
Grants	-	(36,201)	-	(36,201)
	<u>7,230</u>	<u>(42,201)</u>	<u>(1,659)</u>	<u>(36,630)</u>
<b>TOTAL FUNDS</b>	<u><u>676,393</u></u>	<u><u>(703,445)</u></u>	<u><u>(1,659)</u></u>	<u><u>(28,711)</u></u>

**21. Related party disclosures**

During the year Border Union Agricultural Society charged a service charge of £97,500 (2014 - £99,500) which is included in debtors and is due from Border Union Limited whose shares are all owned by Border Union Agricultural Society. Included in creditors is a balance due to Border Union Limited of £85,832 (2014 - £94,734). At 30th September 2015 Border Union Limited were due Border Union Agricultural Society £11,668 (2014 - £4,766).

During the year W. Murray (Farming) Limited, of which Graeme Murray is also a director, supplied goods on normal commercial terms of £2,448 (2014 - £1,975). At 30th September 2014 Border Union Agricultural Society were due W. Murray (Farming) Limited £2,448 (2014 - £1,680).

During the year Crop Services Limited, of which Douglas Stephen is also a director, supplied goods on normal commercial terms of £780 (2014 - £750). At 30th September 2015 Border Union Agricultural Society were due Crop Services Limited £nil (2014 - £160).

During the year Border Union Agricultural society paid an honorarium of £682 (2014 - £662) to Susan Webster.

**Border Union Agricultural Society**

**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2015**

**22. Company limited by guarantee**

Border Union Agricultural Society is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**Border Union Agricultural Society**

**Detailed Statement of Financial Activities**  
**for the year ended 30th September 2015**

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>Incoming resources</b>				
<b>Voluntary income</b>				
Donations	-	4,549	4,549	34,833
Subscriptions	27,201	-	27,201	25,888
	<u>27,201</u>	<u>4,549</u>	<u>31,750</u>	<u>60,721</u>
<b>Activities for generating funds</b>				
Service charge	97,500	-	97,500	99,500
Miscellaneous	783	-	783	1,071
School's Day funding	24,370	-	24,370	19,195
Bi-centenary	2,699	-	2,699	21,658
	<u>125,352</u>	<u>-</u>	<u>125,352</u>	<u>141,424</u>
<b>Investment income</b>				
Fixed asset investment income	-	2,676	2,676	959
Interest receivable	235	5	240	245
	<u>235</u>	<u>2,681</u>	<u>2,916</u>	<u>1,204</u>
<b>Incoming resources from charitable activities</b>				
Show income	213,006	-	213,006	202,775
Ram sale income	163,062	-	163,062	138,740
Dog show income	140,307	-	140,307	137,069
	<u>516,375</u>	<u>-</u>	<u>516,375</u>	<u>478,584</u>
<b>Total incoming resources</b>	<b>669,163</b>	<b>7,230</b>	<b>676,393</b>	<b>681,933</b>
<b>Resources expended</b>				
<b>Investment management costs</b>				
Portfolio management	-	1,000	1,000	500
<b>Charitable activities</b>				
Printing, postage and stationery	38,808	-	38,808	39,800
Sundries	24,722	-	24,722	24,846
Prizes	15,099	-	15,099	14,896
Hire of marquees and fitting up showground	190,496	-	190,496	172,420
Catering and judges expenses	14,726	-	14,726	13,372
Entertaining	10,900	-	10,900	9,900
Security	9,928	-	9,928	9,146
Tup taxis	8,095	-	8,095	8,343
Hire of dog benching	18,050	-	18,050	16,784
Judges expenses	12,551	-	12,551	14,514
Honorarium	3,521	-	3,521	3,418
	<u>346,896</u>	<u>-</u>	<u>346,896</u>	<u>327,439</u>

This page does not form part of the statutory financial statements

**Border Union Agricultural Society**

**Detailed Statement of Financial Activities**  
**for the year ended 30th September 2015**

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>Governance costs</b>				
Auditors' remuneration	6,195	-	6,195	6,060
<b>Support costs</b>				
<b>Management</b>				
Wages	130,649	-	130,649	122,730
Rates and water	9,481	-	9,481	8,426
Insurance	14,564	-	14,564	14,115
Light and heat	14,598	-	14,598	18,377
Sundries	6,059	-	6,059	5,496
Maintenance on ground and buildings	42,384	-	42,384	45,288
School's Day costs	21,410	-	21,410	19,054
Bi-centenary expenses	6,113	5,000	11,113	27,049
Office expenses	18,600	-	18,600	19,937
Donations	840	-	840	830
Depn of buildings	27,437	36,201	63,638	63,387
Depn of fixtures and fittings	9,787	-	9,787	9,468
	<u>301,922</u>	<u>41,201</u>	<u>343,123</u>	<u>354,157</u>
<b>Finance</b>				
Bank charges	1,779	-	1,779	1,525
Bank interest	3,768	-	3,768	4,981
Hire purchase	684	-	684	604
	<u>6,231</u>	<u>-</u>	<u>6,231</u>	<u>7,110</u>
<b>Total resources expended</b>	<u>661,244</u>	<u>42,201</u>	<u>703,445</u>	<u>695,266</u>
<b>Net expenditure before gains and losses</b>	<u>7,919</u>	<u>(34,971)</u>	<u>(27,052)</u>	<u>(13,333)</u>
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	-	(1,659)	(1,659)	(229)
<b>Net expenditure</b>	<u><u>7,919</u></u>	<u><u>(36,630)</u></u>	<u><u>(28,711)</u></u>	<u><u>(13,562)</u></u>