

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



Report of the Trustees and

Financial Statements
for the year ended
30th September 2021

for

Border Union Agricultural Society

Border Union Agricultural Society

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for the year ended 30th September 2021

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Report of the Trustees
for the year ended 30th September 2021

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 2021. The trustees have adopted the provisions of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the society shall be the promotion and 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 organising and promoting of various annual events, in particular the Schools Countryside Day, the Agricultural Show, the Dog Show and the Ram Sale, providing bursaries, financial assistance and other payments and the organising of educational events for children.

Achievement and performance

During the year to 30th September 2021, the trustees planned to run their annual events of the Schools Countryside Day, the Agricultural Show, the Dog Show and the Ram Sale to meet the objectives of the charity but the Covid-19 pandemic resulted in only the Ram Sale taking place. Facility lets were also significantly reduced, particularly in the first half of the year.

However since March 2021 the society's premises at Springwood Park have been used by Scottish Borders Council for election facilitation and the National Health Service as a mass vaccination centre in the Borders in the fight against coronavirus.

The society, through its legacy fund, provided bursaries to two successful applicants with further good applications being considered since the year end.

Financial review

Financial position

The charity has produced a surplus of £137,774, which is mainly thanks to Covid-19 support income. This surplus goes some way to negate the deficit of £169,738 incurred in the year to 30 September 2020 which was a result of the Covid-19 pandemic. Two of the three fund raising events were cancelled in the year and the charity was unable to receive let income for a large part of the year.

The trustees have made great efforts to secure grant support for the society and have received £118,497 during the year.

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.

Post Balance Sheet Events

Since the year end the charity has held a successful Championship Dog Show and the society's premises at Springwood Park have continued to be used by Scottish Borders Council and the National Health Service as one of the main mass vaccination centres in the Borders in the fight against coronavirus.

Currently it is planned to hold the Championship Dog Show, Schools Countryside Day, Agricultural Show and Ram Sales in 2022.

Future plans

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.

Report of the Trustees
for the year ended 30th September 2021

Structure, governance and management

Governing document

The charity was incorporated on 8th January 2001 and is governed by its Memorandum and Articles of Association. The Articles of Association were updated in May 2016, which was overseen by the charity's lawyers. This led to the appointment of a group of trustees which now comprise the overall board of management. The trustees work in close cooperation with the society directors, led by the society chairman, on whose skill and enthusiasm they are largely dependent for the running of the society's activities.

Recruitment and appointment of new trustees

The trustees are appointed to represent a cross-section of the organisation's interests. There can be a maximum of ten trustees. The trustees are led by a chairman and vice chairman. At every Annual General Meeting three trustees shall retire by rotation.

Organisational structure

The charities activities are managed by an Executive Director based in the main office in Springwood Park, which is part of its own premises.

The trustees meet approximately every six weeks and also at the Annual General Meeting. The trustees generally control and supervise the activities of the charity and in particular monitor the financial position of the charity.

The society directors help organise and run the core events and their continued commitment and input is vital to the ongoing success of the society. Various sub-groups also exist to manage specific elements of the core activities, reviewing strategy and any change implementation required.

The business of the Annual General Meeting is conducted by a President and not more than fourteen Vice-Presidents, all of whom stand for re-election at each Annual General Meeting.

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

Induction and training of new trustees

Trustees are expected to be familiar with the practical work of the charity having attended the annual show, ram sale and other society activities. New trustees are provided with a document outlining the roles and responsibilities of trustees.

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 trustees 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 needs of staff, volunteers and visitors as this is felt to be a significant risk. It is seen as important to separate where possible machinery, animals and people which is the core health and safety concern principle of the charity.

Reference and administrative details

Registered Company number

SC214525 (Scotland)

Registered Charity number

SC016869

Registered office

Springwood Park
Kelso
Roxburghshire
TD5 8LS

Report of the Trustees
for the year ended 30th September 2021

Trustees

I A Fleming	Farmer	
C S McGregor	Director	
D N G Stephen	Consultant	
C B Stewart	Director	Resigned 17/12/21
A S W Armstrong	Director	
G T G Baird	Farmer	
D J Withall	Property manager	Resigned 16/08/21
W.K Redpath	Farmer	
C P Douglas	Farmer	
Mrs P Stewart	Teacher	Appointed 17/12/21

In accordance with the Articles of Association, C B Stewart, C S McGregor and G T G Baird will retire at the Annual General Meeting, and being eligible, will stand for re-election. C B Stewart did not wish to be re-elected.

Company Secretary

D J Withall

Independent Examiner

Gordon Chisholm
CA
Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

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 15th March 2022 and signed on its behalf by:



A S W Armstrong - Trustee

**Independent Examiner's Report to the Trustees of
Border Union Agricultural Society (Registered number: SC214525)**

Independent examiner's report to the trustees of Border Union Agricultural Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of CA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gordon Chisholm

Gordon Chisholm
CA
Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

15th March 2022

Border Union Agricultural Society

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30th September 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	3	18,855	100	18,955	20,883
Charitable activities	6				
Ram sale		97,579	-	97,579	-
Dog show		-	-	-	905
Feasibility study		13,334	-	13,334	6,667
Covid-19 financial support		118,497	-	118,497	91,349
Other trading activities	4	-	-	-	416
Investment income	5	1	5,089	5,090	4,803
Other income	7	101,162	-	101,162	42,808
Total		349,428	5,189	354,617	167,831
Expenditure on					
Raising funds					
Investment management costs	8	-	1,125	1,125	1,020
		-	1,125	1,125	1,020
Charitable activities	9				
Show		-	-	-	5,009
Ram sale		34,547	-	34,547	2,528
Dog show		4,286	-	4,286	12,185
Other		172,821	37,317	210,138	352,772
Total		211,654	38,442	250,096	373,514
Net gains/(losses) on investments		-	24,449	24,449	(4,303)
NET INCOME/(EXPENDITURE)		137,774	(8,804)	128,970	(209,986)
Reconciliation of funds					
Total funds brought forward		12,621	224,908	237,529	447,515
Total funds carried forward		150,395	216,104	366,499	237,529

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Border Union Agricultural Society (Registered number: SC214525)

Balance Sheet
30th September 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	16	146,579	41,795	188,374	270,612
Investments	17	1	159,790	159,791	126,311
		<u>146,580</u>	<u>201,585</u>	<u>348,165</u>	<u>396,923</u>
Current assets					
Stocks	18	5,851	-	5,851	4,094
Debtors	19	125,970	428	126,398	39,553
Investments	20	1	-	1	1
Cash at bank and in hand		359,217	14,091	373,308	181,475
		<u>491,039</u>	<u>14,519</u>	<u>505,558</u>	<u>225,123</u>
Creditors					
Amounts falling due within one year	21	(261,408)	-	(261,408)	(107,546)
		<u>229,631</u>	<u>14,519</u>	<u>244,150</u>	<u>117,577</u>
Net current assets					
		<u>229,631</u>	<u>14,519</u>	<u>244,150</u>	<u>117,577</u>
Total assets less current liabilities		<u>376,211</u>	<u>216,104</u>	<u>592,315</u>	<u>514,500</u>
Creditors					
Amounts falling due after more than one year	22	(225,816)	-	(225,816)	(276,971)
		<u>150,395</u>	<u>216,104</u>	<u>366,499</u>	<u>237,529</u>
NET ASSETS		<u>150,395</u>	<u>216,104</u>	<u>366,499</u>	<u>237,529</u>
Funds	25				
Unrestricted funds				150,395	12,621
Restricted funds				216,104	224,908
Total funds				<u>366,499</u>	<u>237,529</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30th September 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15th March 2022 and were signed on its behalf by:



D N G Stephen - Trustee



A S W Armstrong - Trustee

Border Union Agricultural Society

Cash Flow Statement
for the year ended 30th September 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	219,788	(185,304)
Interest paid		(4,752)	(4,431)
Net cash provided by/(used in) operating activities		<u>215,036</u>	<u>(189,735)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,570)
Purchase of fixed asset investments		(15,554)	(6,205)
Sale of tangible fixed assets		-	15,000
Sale of fixed asset investments		6,523	11,084
Interest received		1	11
Dividends received		5,089	4,792
Net cash (used in)/provided by investing activities		<u>(3,941)</u>	<u>22,112</u>
Cash flows from financing activities			
New loans in year		-	210,000
Loan repayments in year		(19,262)	(8,374)
Net cash (used in)/provided by financing activities		<u>(19,262)</u>	<u>201,626</u>
Change in cash and cash equivalents in the reporting period		<u>191,833</u>	<u>34,003</u>
Cash and cash equivalents at the beginning of the reporting period		<u>181,475</u>	<u>147,472</u>
Cash and cash equivalents at the end of the reporting period		<u><u>373,308</u></u>	<u><u>181,475</u></u>

The notes form part of these financial statements

Border Union Agricultural Society

Notes to the Cash Flow Statement
for the year ended 30th September 2021

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	128,970	(209,986)
Adjustments for:		
Depreciation charges	82,238	82,601
(Gain)/losses on investments	(24,449)	4,303
Profit on disposal of fixed assets	-	(7,170)
Interest received	(1)	(11)
Interest paid	4,752	4,431
Dividends received	(5,089)	(4,792)
(Increase)/decrease in stocks	(1,757)	1,411
(Increase)/decrease in debtors	(86,416)	107,292
Increase/(decrease) in creditors	121,540	(163,383)
Net cash provided by/(used in) operations	<u>219,788</u>	<u>(185,304)</u>

2. Analysis of changes in net (debt)/funds

	At 1.10.20 £	Cash flow £	At 30.9.21 £
Net cash			
Cash at bank and in hand	181,475	191,833	373,308
	<u>181,475</u>	<u>191,833</u>	<u>373,308</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
Debt			
Debts falling due within 1 year	(19,262)	(31,893)	(51,155)
Debts falling due after 1 year	(276,971)	51,155	(225,816)
	<u>(296,233)</u>	<u>19,262</u>	<u>(276,971)</u>
Total	<u>(114,757)</u>	<u>211,095</u>	<u>96,338</u>

Border Union Agricultural Society
Notes to the Financial Statements
for the year ended 30th September 2021

1. Statutory information

Border Union Agricultural Society is a company limited by guarantee and accordingly does not have a share capital. The company's registered number and registered office address can be found in the report of the trustees.

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.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

Preparation of consolidated financial statements

The financial statements contain information about Border Union Agricultural Society as an individual charity and do not contain consolidated financial information as the parent of a group.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Showground and car park	- not provided
Buildings	- 10% on cost and 5% on cost
Fixtures and fittings	- 33% on cost and 10% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Border Union Agricultural Society

Notes to the Financial Statements - continued **for the year ended 30th September 2021**

2. Accounting policies - continued

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Leasing commitments

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

Investments

Listed 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.

Investments in subsidiary undertakings are recognised at cost.

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

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, accruals and bank loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

2. Accounting policies - continued

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the statement of financial activities in the period in which they are incurred.

Going concern

The trustees have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Donations and legacies

	2021	2020
	£	£
Donations	2,545	4,847
Subscriptions	16,410	16,036
	<u>18,955</u>	<u>20,883</u>

Donations totalled £2,545 (2020 - £4,847) of which £2,445 (2020 - £4,597) was unrestricted and £100 (2020 - £250) was restricted.

All subscriptions in both years relate to the unrestricted fund.

4. Other trading activities

	2021	2020
	£	£
Fundraising events	-	416
	<u>-</u>	<u>416</u>

5. Investment income

	2021	2020
	£	£
Fixed asset investment income	5,089	4,792
Interest receivable	1	11
	<u>5,090</u>	<u>4,803</u>

Investment income totalled £5,090 (2020 - £4,803) of which £1 (2020 - £7) was unrestricted and £5,089 (2020 - £4,796) was restricted.

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

6. Income from charitable activities

		2021	2020
	Activity	£	£
Ram sale income	Ram sale	97,579	-
Dog show income	Dog show	-	905
Grants	Feasibility study	13,334	6,667
Grants	Covid-19 financial support	118,497	91,349
		<u>229,410</u>	<u>98,921</u>

All income from charitable activities relate to the unrestricted fund.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
SBC feasibility study	13,334	6,667
Covid-19 financial support	118,497	91,349
	<u>131,831</u>	<u>98,016</u>

7. Other income

	2021	2020
	£	£
Gain on sale of tangible fixed assets	-	7,170
Service charge	99,000	33,000
Miscellaneous	2,162	2,638
	<u>101,162</u>	<u>42,808</u>

All other income relates to the unrestricted fund.

8. Investment management costs

	2021	2020
	£	£
Portfolio management	1,125	1,020
	<u>1,125</u>	<u>1,020</u>

All investment management costs relate to restricted funds.

9. Charitable activities costs

	Direct Costs (see note 10) £
Ram sale	34,547
Dog show	4,286
	<u>38,833</u>

All charitable activities costs relate to the unrestricted fund.

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

10. Direct costs of charitable activities

	2021	2020
	£	£
Printing, postage and stationery	5,294	3,078
Sundries	10,754	1,963
Hire of marquees and fitting up showground	9,784	10,161
Entertaining	-	499
Security	512	-
Tup taxis	9,166	-
Honorarium	3,323	4,021
	<u>38,833</u>	<u>19,722</u>

11. Support costs

	Management	Finance	Governance	Totals
	£	£	costs	£
Other resources expended	<u>199,174</u>	<u>6,164</u>	<u>4,800</u>	<u>210,138</u>

Support costs, included in the above, are as follows:

	2021	2020
	£	£
Auditors' remuneration	3,700	12,795
Legal fees	1,100	2,250
	<u>4,800</u>	<u>15,045</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,700	12,795
Depreciation - owned assets	82,238	82,601
Surplus on disposal of fixed assets	<u>-</u>	<u>(7,170)</u>

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

14. Staff costs

	2021	2020
	£	£
Wages and salaries	62,611	161,541
Other pension costs	1,391	3,290
	<hr/>	<hr/>
	64,002	164,831
	<hr/>	<hr/>

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

	2021	2020
Full time equivalents	1	4
	<hr/>	<hr/>

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

The average number of employees during the year was 2 (2020 - 7).

The aggregate employee benefits for key management personnel for the year ended 30th September 2021 amounted to £13,555 (2020 - £70,920).

15. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	20,633	250	20,883
Charitable activities			
Dog show	905	-	905
Feasibility study	6,667	-	6,667
Covid-19 financial support	91,349	-	91,349
Other trading activities	416	-	416
Investment income	7	4,796	4,803
Other income	42,808	-	42,808
	<hr/>	<hr/>	<hr/>
Total	162,785	5,046	167,831
Expenditure on			
Raising funds			
Investment management costs	-	1,020	1,020
	<hr/>	<hr/>	<hr/>
	-	1,020	1,020
Charitable activities			
Show	5,009	-	5,009
Ram sale	2,528	-	2,528
Dog show	12,185	-	12,185
Other	312,801	39,971	352,772
	<hr/>	<hr/>	<hr/>
Total	332,523	40,991	373,514
Net gains/(losses) on investments	-	(4,303)	(4,303)
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(169,738)	(40,248)	(209,986)

Border Union Agricultural Society

**Notes to the Financial Statements - continued
for the year ended 30th September 2021**

15. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	182,359	265,156	447,515
Total funds carried forward	<u>12,621</u>	<u>224,908</u>	<u>237,529</u>

16. Tangible fixed assets

	Showground and car park £	Buildings £	Fixtures and fittings £	Totals £
Cost				
At 1st October 2020 and 30th September 2021	<u>8,210</u>	<u>1,482,362</u>	<u>317,239</u>	<u>1,807,811</u>
Depreciation				
At 1st October 2020	-	1,262,702	274,497	1,537,199
Charge for year	<u>-</u>	<u>67,329</u>	<u>14,909</u>	<u>82,238</u>
At 30th September 2021	<u>-</u>	<u>1,330,031</u>	<u>289,406</u>	<u>1,619,437</u>
Net book value				
At 30th September 2021	<u>8,210</u>	<u>152,331</u>	<u>27,833</u>	<u>188,374</u>
At 30th September 2020	<u>8,210</u>	<u>219,660</u>	<u>42,742</u>	<u>270,612</u>

17. Fixed asset investments

	Shares in group undertakings £	Listed investments £	Totals £
Market value			
At 1st October 2020	1	126,310	126,311
Additions	-	15,570	15,570
Disposals	-	(6,241)	(6,241)
Revaluations	<u>-</u>	<u>24,151</u>	<u>24,151</u>
At 30th September 2021	<u>1</u>	<u>159,790</u>	<u>159,791</u>
Net book value			
At 30th September 2021	<u>1</u>	<u>159,790</u>	<u>159,791</u>
At 30th September 2020	<u>1</u>	<u>126,310</u>	<u>126,311</u>

Shares in group undertakings are recognised at cost.

At 30th September 2021 there were investment assets of £77,761 (2020 - £61,354) held in the UK and £82,029 (2020 - £64,956) outside the UK.

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

17. Fixed asset investments - continued

Cost or valuation at 30th September 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2021	-	159,790	159,790
Cost	1	-	1
	<u>1</u>	<u>159,790</u>	<u>159,791</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Border Union Limited

Registered office: Scotland

Nature of business: Letting of property

	% holding	2021 £	2020 £
Class of share:	100		
Ordinary			
Aggregate capital and reserves		861	538
Profit for the year		<u>323</u>	<u>130</u>

18. Stocks

	2021 £	2020 £
Stocks	<u>5,851</u>	<u>4,094</u>

19. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	116,839	36,643
VAT	429	2,577
Prepayments	9,130	333
	<u>126,398</u>	<u>39,553</u>

20. Current asset investments

	2021 £	2020 £
Unlisted investments	<u>1</u>	<u>1</u>

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (see note 23)	51,155	19,262
Trade creditors	12,337	8,213
Social security and other taxes	1,971	1,010
VAT	28,722	-
Inter company account	56,304	48,492
Accruals and deferred income	110,919	30,569
	<u>261,408</u>	<u>107,546</u>

22. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (see note 23)	<u>225,816</u>	<u>276,971</u>

23. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>51,155</u>	<u>19,262</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>198,411</u>	<u>207,153</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	27,405	69,818

24. Secured debts

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>276,971</u>	<u>296,233</u>

Bank of Scotland holds standard security over Springwood Park.

Border Union Agricultural Society

**Notes to the Financial Statements - continued
for the year ended 30th September 2021**

25. Movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	12,621	137,774	150,395
Restricted funds			
Grants	77,996	(36,201)	41,795
Legacy fund	146,912	27,397	174,309
	<u>224,908</u>	<u>(8,804)</u>	<u>216,104</u>
TOTAL FUNDS	<u><u>237,529</u></u>	<u><u>128,970</u></u>	<u><u>366,499</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	349,428	(211,654)	-	137,774
Restricted funds				
Grants	-	(36,201)	-	(36,201)
Legacy fund	5,189	(2,241)	24,449	27,397
	<u>5,189</u>	<u>(38,442)</u>	<u>24,449</u>	<u>(8,804)</u>
TOTAL FUNDS	<u><u>354,617</u></u>	<u><u>(250,096)</u></u>	<u><u>24,449</u></u>	<u><u>128,970</u></u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	182,359	(169,738)	12,621
Restricted funds			
Grants	114,197	(36,201)	77,996
Legacy fund	150,959	(4,047)	146,912
	<u>265,156</u>	<u>(40,248)</u>	<u>224,908</u>
TOTAL FUNDS	<u><u>447,515</u></u>	<u><u>(209,986)</u></u>	<u><u>237,529</u></u>

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

25. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,785	(332,523)	-	(169,738)
Restricted funds				
Grants	-	(36,201)	-	(36,201)
Legacy fund	5,046	(4,790)	(4,303)	(4,047)
	<u>5,046</u>	<u>(40,991)</u>	<u>(4,303)</u>	<u>(40,248)</u>
TOTAL FUNDS	<u>167,831</u>	<u>(373,514)</u>	<u>(4,303)</u>	<u>(209,986)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	182,359	(31,964)	150,395
Restricted funds			
Grants	114,197	(72,402)	41,795
Legacy fund	150,959	23,350	174,309
	<u>265,156</u>	<u>(49,052)</u>	<u>216,104</u>
TOTAL FUNDS	<u>447,515</u>	<u>(81,016)</u>	<u>366,499</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	512,213	(544,177)	-	(31,964)
Restricted funds				
Grants	-	(72,402)	-	(72,402)
Legacy fund	10,235	(7,031)	20,146	23,350
	<u>10,235</u>	<u>(79,433)</u>	<u>20,146</u>	<u>(49,052)</u>
TOTAL FUNDS	<u>522,448</u>	<u>(623,610)</u>	<u>20,146</u>	<u>(81,016)</u>

The balance on restricted funds at 30th September 2021 is made up as follows:

Border Union Agricultural Society

Notes to the Financial Statements - continued
for the year ended 30th September 2021

25. Movement in funds - continued

Legacy fund - this fund was created in order to provide financial support in the form of bursaries to people with drive and ambition who have identified an opportunity to advance their careers, or start a new career, in an area relating to the society such as agriculture, forestry, horticulture, etc. The fund initially arose from donations.

Grants - this fund arose from grants received to assist with the building of the new hall. This fund reduces each year as depreciation is incurred.

Included within restricted funds is the investments revaluation gain of £33,401.

26. Related party disclosures

During the year Border Union Agricultural Society charged a service charge of £99,000 (2020 - £33,000) 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 £56,304 (2020 - £48,492). At 30th September 2021 Border Union Limited were due Border Union Agricultural Society £42,696 (2020 - (£15,492)).

During the year Crop Services Limited, of which D N G Stephen is a director, supplied goods on normal commercial terms of £345 (2020 - £3,295).