
LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 3
Trustees' report	4 - 11
Independent auditors' report	12 - 13
Consolidated statement of financial activities	14
Consolidated income and expenditure account	15
Consolidated balance sheet	16
Company balance sheet	17
Notes to the financial statements	18 - 35

LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Council:

H Bourn, President
Professor David Chiddick, President Elect
Lord Lieutenant of Lincolnshire A J L Worth, Patron
J W Lockwood, Chairman
C R S Hood DL, Honorary Director
Mrs J Hiles, Honorary Treasurer

Trustees:

M H Bichan
A E J Fowler (appointed January 2010)
Mrs J Godfrey (appointed January 2010)
W B R Grantham (appointed January 2010)
Mrs J Hiles
C R S Hood DL
CEN Howard
J W Lockwood
S N Roughton (retired January 2010)
I H Walter

Past Presidents:	2001/2	J H Proctor OBE
	2003	The Rt.Rev Robert Hardy CBE
	2004	C E N Howard
	2005	M A Peacock
	2006	Baroness Byford DBE
	2007	J A C Godfrey CBE
	2008	R W Parker
	2009	The Earl of Yarborough

Life Members of the Council:

G E Albone, F W A Brogden, M E Dickinson, M G Godson, W G Henson, W P D Holland, C E N Howard, G J B Read, M H B Read, Mrs S A Richardson

Elected Members of Council:

(Due to retire in January 2011)

D K Baker DL, M H Bichan, J K Burkitt, Dr N J Cheffins, R O Collett, R E Dennett, W B R Grantham, Mrs J Hiles, H D Hill, R E Howard, A C Inglis, K S Jones, J A Lill TD, J C R Matthews, J C S R Milligan-Manby, R G Needham, T R Needham, D Pridgeon, A C Read, D I Richardson, R M Robinson, C C Rothery, C G Rowles Nicholson DL, A A Smith, D T Todd, S W Turley, P Vergette, D J Wallis, Mrs M S Ward, Mrs M E Ward-Read, S M S Williams

Elected Members of Council:

(Due to retire in January 2012)

R M Battle, I M Clark, Mrs E A Coy, D J Creasey, R N Crust, F J F M Dymoke DL, A E J Fowler, P Gilbert, Mrs J Godfrey, C M Godson, P B Hilton, R Holmes, C R S Hood DL, R C N Kelsey, T S Kelway, R J Knight, J W Lockwood, D J L Nelstrop, G M Overton, M Poucher, J F Rainthorpe, W T Ramsay, J C Robinson, N Roughton, A Stennett, Mrs C M Thorlby, R L St B Vigne, I H Walter, S W Whitton, P G Wynn

LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Advisers (continued)

Co-opted Members:	Lincs & South Humbs NFU	J R Brant
	Lincolnshire CCI	S Beardsley
	Lincs Branch of the CLA	C G Rowles Nicholson DL
	Lincs (Holland) NFU	S Pettitt
	University of Lincoln	V Braybrooks
	Lincs YFC	P Stubbs
	BAGMA	N Haines
	TGWU	R West
Chief Stewards:		
Catering & Public Services	W R B Grantham	
Countryside	R O Collett	
Equine	Mrs E A Coy	
Livestock	A C Read	
Trade	P Vergette	
Traffic & Admissions	A A Smith	

Company registered number

1845726

Charity registered number

515652

Registered office

Lincolnshire Showground, Grange-de-Lings, Lincoln, LN2 2NA

Company secretary

M E Farmer

Chief executive officer

M E Farmer

Auditors

Streets Audit LLP, Tower House, Lucy Tower Street, Lincoln, LN1 1XW

Bankers

Clydesdale Bank, Cygnet Park, Unit 8 Cygnet Road, Hampton, Peterborough, PE7 8FD

Natwest Bank Plc, Smiths Branch, 225 High Street, Lincoln, LN2 1AZ

Solicitors

C C G Hunter, Andrew & Co, St Swithins Square, Lincoln, LN2 1HB

LINCOLNSHIRE AGRICULTURAL SOCIETY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Advisers (continued)

Honorary Chaplain

Revd Canon Alan J Robson

Honorary Medical Officer

Dr M E Adelman FRC Path

Veterinary Surgeons

A E Baker BVM&S MRCVS, R S Murdoch BVM&S MRCVS

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Lincolnshire Agricultural Society (the company and the group) for the year ended 30 September 2010. The Trustees confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005

Structure, governance and management

a. CONSTITUTION

Lincolnshire Agricultural Society is a company limited by guarantee governed by its Memorandum and Articles of Association amended to allow for the current governance arrangements on 7th January 2010. It is registered as a charity with the Charity Commission.

Our Purpose

- To advance, promote and improve agriculture and horticultural industries and associated trades, crafts and professions;
- The advancement of environmental protection or improvement through the encouragement of sustainable management of natural resources

As a Registered Charity we pursue this purpose through a wide variety of activities, the aim of this Annual Report is to highlight these activities and raise awareness of the Society

Membership of the Society is open to anyone who has completed the appropriate form and upon payment of the subscription due annually in advance on 1st January each year (subject to the right of the Council to decline any application). Each member agrees to contribute £1 in the event of the charity winding up. In 2010 there are 3,423 members (3,335 in 2009)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Members elect the Council of the Society in accordance with the Memorandum and Articles of Association. Members are elected to serve on the Council for 2 years. Co-opted members are not entitled to vote at Council meetings.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend external training events appropriate to their role. Trustees attended a training day in April 2009 to update them on their responsibilities under the Charities Act 2006

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The AGM elects the following Trustees.

Chairman of the Society – who chairs all meetings of the Council and the Board of Trustees

Honorary Treasurer – who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the day to day financial affairs of the Society

Honorary Director – who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the direction of the annual show and the day to day management of the Society's land and property.

Plus six other elected Trustees.

The Society is managed by the trustees who have ultimate control over the management and operation of the Society including the administration and management of the Society's land and property. The Trustees meet on a regular basis, currently quarterly.

In accordance with the Memorandum and Articles of Association the Board of Trustees may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Trustees.

The Show Committee – to concentrate on all aspects of the annual Show
The Education (FarmLincs) Committee – to develop the educational work of the Society
The Finance Committee – to provide scrutiny of the Society's finances
The Development Committee – to concentrate on the development of the Showground site

The trustees appoint a Chief Executive to manage the day to day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority for operational matters including finance and employment and is supported by a permanent staff

e. RELATED PARTY RELATIONSHIPS

The Society provides administrative services to, and receives gift aid from, it's trading subsidiary Lincolnshire Events Centre Limited

The Society paid a total of £4,376 from revenue during the year by way of subscriptions and affiliation fees to organisations of like interest and grants to other bodies and organisations within the agricultural industry

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

In addition to financial support the Society offers support and advice to numerous local groups and organisations that operate within the agricultural sector including,

- The Lincolnshire Federation of Young Farmers
- Lincolnshire Federation of Women's Institutes
- Lincoln Rural Support Network
- Farming and Wildlife Advisory Group
- Lincoln Red Cattle Society
- Lincoln Longwool Sheep Breeders Association
- Royal Agricultural Benevolent Institute (R A B I)

Nominated Charity

The Society elects to support a charity each year and this year the nominated charity is R.A.B.I.

Awards and Prizes have been made to leading students at the University of Lincoln, School of Agriculture and Horticulture.

Donations of Lincolnshire Show tickets are selectively given to children's educational groups to support fundraising activities such as auctions and raffles throughout the county. This helps to strengthen the association with the future generation of the county and help raise awareness through the annual Show of the link between farming, food and the rural community. This includes Potterhanworth School and Saxilby C of E School.

Support is received by the Society from many areas too numerous to mention however, in addition to sponsors, stewards, exhibitors and the competitors, the following individuals and organisations offer their support:

- Lincolnshire Girl Guiding North and South
- BBC Radio Lincolnshire
- Lincs FM Radio
- Lincolnshire Echo

Transactions with Related Parties are summarised in Note 26 of the Statutory Accounts and transactions that were undertaken with organisations in which any member of the Council of the Society has an interest are listed in Note 25 of the Statutory Accounts.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

f. RISK MANAGEMENT

The trustees have a risk management policy which comprises

- An on going review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This has resulted in better emergency procedures and contingency plans and has given the impetus for better operational and financial planning

Objectives and Activities

a. OBJECTS

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the charity are:

- To advance, promote and improve agricultural and horticultural industries and associated trades, crafts and professions;
- The advancement of environmental protection or improvement through the encouragement of sustainable management of natural resources.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The strategies employed to achieve the charity's objectives are to:

- Hold an annual agricultural Show
- Raise awareness and activate a response to climate change amongst the whole community through the EPIC Project.
- Maximise the revenue from the Society's assets whilst maintaining support for agriculturally related organisations and groups.
- Develop and maintain links with the educational sector to encourage participation and increased knowledge within the community.
- Develop and maintain links with regional food producers.
- Develop and maintain links with the community.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 30th September 2010, the trustees have continued to pursue the stated objectives of the Society including the staging of the 126th Lincolnshire Show which continues to retain its agricultural heritage as well as its wider community appeal to both business and general public. The different facets of the Show are too numerous to list comprehensively but the following is a flavour of the initiatives and areas of interest that combine to produce a Show that fully supports the Society's charitable objectives:

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

2010 Schools' Challenge

This competition is open to all Lincolnshire and Rutland Schools. The aim of the competition is to teach primary and secondary school children about agriculture by giving them a project to complete which combines industry with the countryside. Schools choose from a range of different challenges and spend time working on their selected project in the months preceding the Show.

In June the school party travels to the Lincolnshire Show where they have their own stand to display their work in the Discovery Zone. The entries are then judged and prizes are awarded to the winning schools. A sample of topics for 2010, being:

- Improving my School Grounds
- Design from Nature
- Alternative Materials
- The Farmacy Potato Challenge

24 schools participated in the Challenge, the winning schools being Kesteven and Sleaford High School and Grimsby's Woodlands Primary School.

The Food Court

An increasingly popular area where producers can bring products to the consumer which provides an excellent market place for agriculturally based businesses that have diversified into added value initiatives. Members of Tastes of Lincolnshire are supported in this area to encourage locally grown and top quality products to be showcased. The demonstration kitchen aims to educate the general public on the importance of locally sourced ingredients and to establish the Farm to Fork ethos which is vital to the agricultural industry.

Long Service Medal Awards

These awards demonstrate the loyalty that is still prevalent in the agricultural and horticultural industry. The Long Service Awards recognise agricultural, commercial, horticultural or estate employees who have continuous employment with a member of the Society. The first award for 40 years with five year bars being awarded for additional service. In 2010:

- 15 employees collected their 40 year Medals
- 6 employees collected 45, 50, 55 and 60 year bars for additional service

Livestock and Equine Classes, Awards and Competitions

Breed promotion, support and advancement are an integral part of the Show and attract a large number of catalogued entries:

- 1,785 Equine
- 1,355 Livestock

In 2010 the qualifiers for the Horse of Year Show continued to attract a large number of competitors and visitors. The Main Ring provides an attraction for all visitors to learn about the traditions of the past viewing the spectacle which is provided by the Heavy Horse Turnouts. Also the spectators have the flush of adrenaline as they see the Junior Team Relay Knockout Competition, Scurry Driving and International Show Jumpers compete in the Main Ring. An informed commentary on all of the Main Ring activities provides the ideal opportunity for learning. The highlight each afternoon is provided by the dedicated stockmen who provide the spectacle of the Livestock Grand Parade – an opportunity for all to see and learn about the best of breed on the day.

The competitions such as the Lamb and Bacon Carcase Competition provide a unique opportunity for the visitors to the Show to see the vital link between live and dead stock and helps to encourage breed promotion and provide a valuable historic record of breed development.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

The Young Farmers' Clubs compete in the Inter County Judging Competitions which helps to nurture the next generation of judges. There is also an opportunity for young handlers to link in with a Lincoln Red Beef producer and take part in the Lincoln Red/YFC Handling Competition encouraging the transfer of practical skills and knowledge from farmer to young handler and the continuity of showing classes.

Education

The educational activities of the Society have been increasing throughout the year, aided by the additional staff resource provided by the Lincolnshire Cooperative funding. The Education (FarmLincs) Committee continues to be an important part of delivering our educational remit, encouraging Lincolnshire schools to visit farms and farm parks, principally using the Lincfarms bursary, and the Schools' Challenge Competition and the Discovery Zone at the Lincolnshire Show. The Farmlincs Committee organise a Spring Lecture and in 2010 this was titled *Is Science the Key to Farming?* The speaker for the evening was Professor Ian Crute from the Agricultural and Horticultural Development Board.

Highlights of the EPIC focused education work included the Low Carbon Business Network event in November, the EPIC Climate Change Conference in January and the Sustainable Schools Showcase in March.

Horse Trials

The Society again organised and hosted The Lincolnshire Horse Trials a popular and well established equine event held early in the season, attracting entrants from 13 different nations. Leading riders and novices alike competed at Pre Novice, Novice and Intermediate level over the three days. The event hosts the trials for two of Britain's successful youth eventing squads – the Charles Owen British Ponies (riders aged 13 to 16) and the Young Riders (riders aged 18 to 21).

Trading Activities

Lincolnshire Events Centre Limited, the trading company and wholly owned subsidiary of the Society actively marketed, administered and accounted for numerous events on the showground. This business grew significantly in 2010, the second year of operation of the EPIC Centre. The range of events included regular antiques fairs, toy and train fairs, Mind, Body and Spirit Fairs and Get Mummy Fit classes as well as many annual or one off events such as:

October 2009:	Lincolnshire Business Convention
November 2009:	Bonfire and Fireworks Spectacular, Soil Management Conference, Food and Drink Fair
December 2009:	50 Years of Motown, Christmas Parties
January 2010:	Brassica Growers Conference and Trade Exhibition
February 2010:	Point to Point meets
March 2010:	Sustainable Lincolnshire
April 2010:	Easter Chicken Fun Run
May 2010:	Rising Sun Car Show
June 2010:	126th Lincolnshire Show
July 2010:	Beadwork Fair, Planet Circus, Linx Festival
August 2010:	Grapevine Christian Festival, Lincolnshire Steam and Vintage Rally
September 2010:	The Motorhome Show Season Finale, the BMF Tailend Show

b. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to invest monies at the trustees' discretion. The trustees, having regard to the liquidity requirements of operating the Society and to its reserves policy, have operated a policy of keeping available funds in a Treasury Reserve Account invested either daily or weekly and seek to achieve a deposit interest which matches or exceeds inflation as measured by the retail prices index. In 2009 funds invested in the Charities Property Fund were realised.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Financial review

a. RESERVES POLICY

In 2009 the Trustees agreed a new Reserves Policy, due to the investment made in the EPIC Centre of the Society's cash reserves. The policy states that.

- Insurance against cancellation or loss of shows and events will be taken out wherever practical to do so to mitigate the risk to the Society
- The Society will build up cash reserve equal to one years core expenditure over the next 10 year period - this allows for the Events Centre business to become established and contribute to the overall Society's surplus, and to allow for further necessary infrastructure investment in the showground
- The Society's assets are principally the freehold showground site including the tenanted farmland. The Society would release some of this equity if trading conditions were so adverse that a cash injection was required to ensure the Charity's ability to continue

Plans for the future

a. FUTURE DEVELOPMENTS

2009/10 saw the launch of the Masterplan for the Showground site which will set the template for future developments. Discussions with stakeholders will continue throughout 2010/2011 as part of the wider consultations on the planning framework for Central Lincolnshire

The Events Centre business will continue to grow by an anticipated 10% in 2010/2011, building upon the success of the past two years. The venue will see its first civil wedding service, along with an increasing number of wedding receptions. The Midsummer Magic concerts will be relocating from Lincoln Castle to the venue from summer 2011

The 127th Lincolnshire Show will continue to develop on the previous years successes and consultation will continue over the future format of the Show and potential changes to dates/duration from 2012 or 2013

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company and charity 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

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

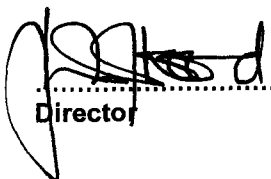
PROVISION OF INFORMATION TO AUDITORS

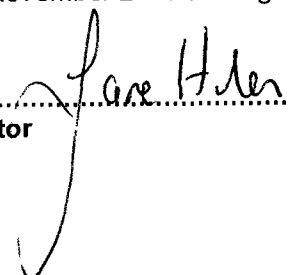
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Members of Council on 18 November 2010 and signed on their behalf, by:


.....
Director


.....
Director

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY

We have audited the financial statements of Lincolnshire Agricultural Society for the year ended 30 September 2010 set out on pages 14 to 35. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' report is consistent with those financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if the company's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the group's and the parent company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY

OPINION

In our opinion.

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' report is consistent with the financial statements.

Richard Ward (Senior Statutory Auditor)

for and on behalf of

STREETS AUDIT LLP

Chartered Accountants and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

19 November 2010

LINCOLNSHIRE AGRICULTURAL SOCIETY
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
INCOMING RESOURCES						
Incoming resources from generated funds.						
Voluntary income	2	-	5,000	150,388	155,388	194,414
Activities for generating funds	3, 4	-	-	1,308,815	1,308,815	860,406
Investment income	5	-	-	42,205	42,205	60,693
Incoming resources from charitable activities	6	-	-	808,456	808,456	821,563
Other incoming resources	7	-	-	7,862	7,862	5,764
TOTAL INCOMING RESOURCES		-	5,000	2,317,726	2,322,726	1,942,840
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	8	-	-	7,689	7,689	5,164
Fundraising expenses and other costs	4	-	-	1,187,607	1,187,607	855,490
Charitable activities	9	2,400	65,824	1,352,757	1,420,981	1,445,765
Governance costs	10	-	-	10,000	10,000	10,000
TOTAL RESOURCES EXPENDED		2,400	65,824	2,558,053	2,626,277	2,316,419
NET RESOURCES EXPENDED BEFORE REVALUATIONS		(2,400)	(60,824)	(240,327)	(303,551)	(373,579)
Gains and losses on revaluations of investment assets	15	-	-	-	-	(16,970)
NET MOVEMENT IN FUNDS FOR THE YEAR		(2,400)	(60,824)	(240,327)	(303,551)	(390,549)
<i>Total funds at 1 October 2009</i>		<i>31,200</i>	<i>4,499,660</i>	<i>1,007,091</i>	<i>5,537,951</i>	<i>5,928,500</i>
TOTAL FUNDS AT 30 SEPTEMBER 2010		28,800	4,438,836	766,764	5,234,400	5,537,951

The notes on pages 18 to 35 form part of these financial statements

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
TOTAL INCOME		5,000	2,317,726	2,322,726	<i>1,942,840</i>
LESS: TOTAL EXPENDITURE		65,824	2,558,053	2,623,877	<i>2,314,019</i>
NET EXPENDITURE FOR THE YEAR	20	(60,824)	(240,327)	(301,151)	<i>(371,179)</i>

The notes on pages 18 to 35 form part of these financial statements

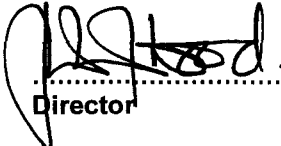
LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 1845726

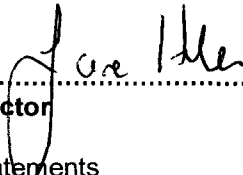
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	14		7,392,623		7,438,933
NET CURRENT ASSETS					
Debtors	16	78,111		93,481	
Investments	17	335,254		1,673,751	
Cash at bank		260,750		329,390	
			<u>674,115</u>		<u>2,096,622</u>
CREDITORS: amounts falling due within one year	18	(266,949)		(1,381,604)	
NET CURRENT ASSETS			<u>407,166</u>		<u>715,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,799,789</u>		<u>8,153,951</u>
CREDITORS: amounts falling due after more than one year	19		(2,565,389)		(2,616,000)
NET ASSETS			<u><u>5,234,400</u></u>		<u><u>5,537,951</u></u>
CHARITY FUNDS					
Endowment funds	20		28,800		31,200
Restricted funds	20		4,438,836		4,499,660
Unrestricted funds	20		766,764		1,007,091
			<u><u>5,234,400</u></u>		<u><u>5,537,951</u></u>

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

The financial statements were approved by the Members of Council on 18 November 2010 and signed on their behalf, by


.....
Director


.....
Director

The notes on pages 18 to 35 form part of these financial statements

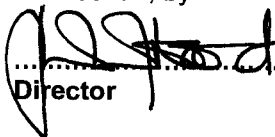
LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 1845726

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2010

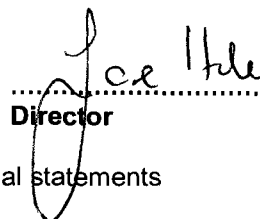
	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	14		7,392,623		7,438,933
Investments	15		4		4
			7,392,627		7,438,937
NET CURRENT ASSETS					
Debtors	16	250,908		149,454	
Investments	17	335,254		1,673,751	
Cash at bank		17,802		207,508	
			603,964		2,030,713
CREDITORS: amounts falling due within one year	18		(196,802)		(1,315,699)
NET CURRENT ASSETS			407,162		715,014
TOTAL ASSETS LESS CURRENT LIABILITIES			7,799,789		8,153,951
CREDITORS: amounts falling due after more than one year	19		(2,565,389)		(2,616,000)
NET ASSETS			5,234,400		5,537,951
CHARITY FUNDS					
Endowment funds	20		28,800		31,200
Restricted funds	20		4,438,836		4,499,660
Unrestricted funds	20		766,764		1,007,091
			5,234,400		5,537,951

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

The financial statements were approved by the Members of Council on 18 November 2010 and signed on their behalf, by



Director



Director

The notes on pages 18 to 35 form part of these financial statements

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006

1.2 Basis of consolidation

The financial statements consolidate the accounts of Lincolnshire Agricultural Society (The Society) and all of its subsidiary undertakings ('subsidiaries').

The Society has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure Account

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Company status

The Society is a company limited by guarantee. The members of the Society are the Trustees named on page 1. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Investment income, gains and losses are allocated to the appropriate fund

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.6 Incoming resources

All incoming resources are included in the SOFA when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

No depreciation is provided on Freehold Land or on Assets in the course of construction until brought into use when they are transferred to the relevant asset heading.

No depreciation has been charged on the EPIC Building in these accounts as the directors are of the opinion that, as a sustainable building it is expected to maintain its value with appropriate maintenance. See note 14 for further information.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Permanent fixtures	-	5% straight line
Services and Installations	-	5/10% straight line
Temporary Buildings, all Plant, Machinery and Office Equipment	-	20/33% straight line

1.9 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

- (i) Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment

1.10 Pensions

The Society makes discretionary contributions to the personal pension plans of certain employees. The pension charge represents contributions payable in respect of the accounting period.

1.11 Stock

As the Society is not trading and the quantities of stock are not material, they are written off on purchase. This includes the perpetual cups and trophies.

1.12 Cashflow statement

The Members of Council have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow in the financial statements on the grounds that the charity is small

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. VOLUNTARY INCOME

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
EPIC project grants	-	-	-	-	(59,530)
Gift aid and donations	-	5,000	35,236	40,236	142,236
Subscriptions	-	-	115,152	115,152	111,708
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	5,000	150,388	155,388	194,414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. FUNDRAISING INCOME

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Society merchandise	-	-	115	115	526
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

4. LINCOLNSHIRE EVENTS CENTRE

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Events Centre Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities, namely the letting of the facilities on the Society's showground for events other than those organised by the Society in the furtherance of its objects.

All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the Society. A summary of the trading results are shown below.

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2010 £	2009 £
Fundraising Income					
Turnover	-	-	1,187,921	1,187,921	859,880
Sub total	-	-	1,187,921	1,187,921	859,880
Fundraising expenses and other costs					
Cost of sales	-	-	750,684	750,684	675,494
Wages and salaries	-	-	331,505	331,505	179,996
Sub total	-	-	1,082,189	1,082,189	855,490
Total	-	-	105,732	105,732	4,390

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

TOM WOOD AT THE LINCOLNSHIRE EVENTS CENTRE LTD

Lincolnshire Events Centre Limited own half of the issued share capital of the company. However, under the terms of the joint venture agreement the Lincolnshire Agricultural Society is entitled to 100% of the results. The joint venture is used for non-primary purpose trading activities, namely the provision of mobile bars and the supply of both alcoholic and non-alcoholic beverages.

Accordingly it has been treated as a subsidiary and all activities have been consolidated on a line by line basis within the SOFA The total net profit is gifted to the Society A summary of the trading results are shown below

	Endowment Fund £	Restricted Fund £	Unrestricted Fund £	2010 £	2009 £
Fundraising Income					
Turnover	-	-	120,779	120,779	-
Sub total	-	-	120,779	120,779	-
Fundraising expenses and other costs					
Cost of sales	-	-	80,047	80,047	-
Wages and salaries	-	-	25,370	25,370	-
Sub total	-	-	105,417	105,417	-
Total	-	-	15,362	15,362	-

5. INVESTMENT INCOME

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Rental income	-	-	9,242	9,242	10,500
Dividend income	-	-	-	-	4,885
Interest receivable	-	-	32,963	32,963	45,308
	-	-	42,205	42,205	60,693

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
The Lincolnshire Show	-	-	749,818	749,818	753,962
Lincolnshire Horse Trials	-	-	58,638	58,638	67,601
	-	-	808,456	808,456	821,563

7. OTHER INCOMING RESOURCES

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Other income	-	-	2,362	2,362	5,764
FarmLincs Fund	-	-	5,500	5,500	-
	-	-	7,862	7,862	5,764

8. COSTS OF GENERATING VOLUNTARY INCOME

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Fundraising consultancy etc	-	-	7,689	7,689	5,164

9. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Unrestricted funds	-	-	1,352,757	1,352,757	1,353,981
Restricted funds	2,400	65,824	-	68,224	91,784
	2,400	65,824	1,352,757	1,420,981	1,445,765

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

9. EXPENDITURE BY CHARITABLE ACTIVITY (continued)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Unrestricted funds	237,671	1,115,086	1,352,757	1,353,981
Restricted funds	-	68,224	68,224	91,784
	<u>237,671</u>	<u>1,183,310</u>	<u>1,420,981</u>	<u>1,445,765</u>

10. GOVERNANCE COSTS

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Audit fees	-	-	10,000	10,000	10,000
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

11. DIRECT COSTS

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Show costs	729,189	-	729,189	706,563
Repairs and maintenance	163,160	-	163,160	120,320
Rates, water, light and heat	62,607	-	62,607	41,550
Insurance	46,448	-	46,448	38,004
Professional fees and charges	44,649	-	44,649	46,488
EPIC loan Interest	90,512	-	90,512	122,098
Bank and finance charges	5,205	129	5,334	4,466
Postage and telephone	26,018	-	26,018	21,156
Showground Masterplan	4,389	-	4,389	12,005
Membership costs	10,628	-	10,628	12,372
Printing and stationery	9,803	-	9,803	8,518
Depreciation and loss of disposal	75,196	63,263	138,459	135,499
Sundries	4,203	-	4,203	4,277
Grants, presentations and subscriptions	4,376	-	4,376	6,505
Licence fee recharge	(180,000)	-	(180,000)	(180,000)
FarmLincs	18,703	-	18,703	22,580
Lincfarms	-	4,832	4,832	4,674
Wages and salaries	237,671	-	237,671	318,690
	<u>1,352,757</u>	<u>68,224</u>	<u>1,420,981</u>	<u>1,445,765</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2010	2009
	£	£
Depreciation of tangible fixed assets		
- owned by the charitable group	138,459	135,499
Audit fees	10,000	10,000
	<u>148,459</u>	<u>145,499</u>

During the year, no Trustees received any remuneration (2009 - £NIL)

During the year, no Trustees received any benefits in kind (2009 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2009 - £NIL).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

13. STAFF COSTS

Staff costs were as follows.

	2010 £	2009 £
Wages and salaries	<u>594,546</u>	<u>498,686</u>

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

	2010 No.	2009 No
Grounds staff	7	6
Management and administration	15	13
	<u>22</u>	<u>19</u>

The number of higher paid employees was:

	2010 No.	2009 No
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Included in the £594,546 above is Employers National Insurance contributions of £44,445 and Pension contributions of £21,919

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

14. TANGIBLE FIXED ASSETS

Group	Freehold Land	Services and	Machinery and	EPIC Building	Total
Cost	£	Installations	Equipment	£	£
£	£	£	£	£	£
At 1 October 2009	494,391	1,442,504	222,030	6,298,041	8,456,966
Additions	-	89,396	2,249	504	92,149
At 30 September 2010	<u>494,391</u>	<u>1,531,900</u>	<u>224,279</u>	<u>6,298,545</u>	<u>8,549,115</u>
Depreciation					
At 1 October 2009	-	847,672	170,361	-	1,018,033
Charge for the year	-	121,302	17,157	-	138,459
At 30 September 2010	<u>-</u>	<u>968,974</u>	<u>187,518</u>	<u>-</u>	<u>1,156,492</u>
Net book value					
At 30 September 2010	<u>494,391</u>	<u>562,926</u>	<u>36,761</u>	<u>6,298,545</u>	<u>7,392,623</u>
At 30 September 2009	<u>494,391</u>	<u>594,832</u>	<u>51,669</u>	<u>6,298,041</u>	<u>7,438,933</u>

The EPIC building, which was completed in the summer of 2008, is included in the balance sheet at cost. Due to the specialist and sustainable nature of the building its estimated useful life, for the purposes of depreciation is difficult to estimate, as is its net realisable value. In due course an impairment review will be necessary in order to assess a realistic carrying value for the building in the financial statements which will be based on a calculation of the value in use of the building. However, as permitted by the Statement of Recommended Practice "Accounting and Reporting by Charities", as the use of the building is in the early stages and as the income streams derived from it are anticipated to increase substantially over the next few years, this calculation has not been made for the purposes of the balance sheet as at 30 September 2010. The position will be reviewed over the next few years.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Company	Land and buildings £	Services and Installations £	Show Plant, Machinery and Office Equipment £	EPIC Building under construction £	Total £
Cost					
At 1 October 2009	494,391	1,442,504	222,030	6,298,041	8,456,966
Additions	-	89,396	2,249	504	92,149
At 30 September 2010	<u>494,391</u>	<u>1,531,900</u>	<u>224,279</u>	<u>6,298,545</u>	<u>8,549,115</u>
Depreciation					
At 1 October 2009	-	847,672	170,361	-	1,018,033
Charge for the year	-	121,302	17,157	-	138,459
At 30 September 2010	<u>-</u>	<u>968,974</u>	<u>187,518</u>	<u>-</u>	<u>1,156,492</u>
Net book value					
At 30 September 2010	<u>494,391</u>	<u>562,926</u>	<u>36,761</u>	<u>6,298,545</u>	<u>7,392,623</u>
At 30 September 2009	<u>494,391</u>	<u>594,832</u>	<u>51,669</u>	<u>6,298,041</u>	<u>7,438,933</u>

15. FIXED ASSET INVESTMENTS

Valuation

Investments are valued at current market value except the shareholding in Lincolnshire Events Centre Limited that is valued at cost.

Company	Shares in group undertakings £	
Market value		
At 1 October 2009 and 30 September 2010		<u>4</u>
Company investments at market value comprise:		
	2010	2009
	£	£
Group	<u>4</u>	<u>4</u>

All the fixed asset investments are held in the UK

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

16. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	38,276	77,823	8,106	21,885
Amounts owed by group undertakings	-	-	242,802	119,313
Prepayments and accrued income	39,835	15,658	-	8,256
	<u>78,111</u>	<u>93,481</u>	<u>250,908</u>	<u>149,454</u>

17. CURRENT ASSET INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Bank deposit accounts	335,254	1,673,751	335,254	1,673,751

Current asset investments

	Market Value 2010 £	Cost 2010 £	<i>Market Value</i> 2009 £	<i>Cost 2009</i> £
National Westminster Bank PLC - Special Deposit	-	-	-	-
FarmLincs Fund - Clydesdale	30,512	30,512	40,901	40,901
Clydesdale Bank Fixed Term Deposit	304,742	304,742	1,632,850	1,632,850
Total	<u>335,254</u>	<u>335,254</u>	<u>1,673,751</u>	<u>1,673,751</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

18. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Trade creditors	65,341	148,352	66,664	148,352
Social security and other taxes	13,057	4,358	8,343	4,358
Accruals and deferred income	137,940	228,894	71,184	162,989
Other loans	-	1,000,000	-	1,000,000
Bank loans	50,611	-	50,611	-
	<u>266,949</u>	<u>1,381,604</u>	<u>196,802</u>	<u>1,315,699</u>

19. CREDITORS:
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Bank loans	2,565,389	2,616,000	2,565,389	2,616,000

Included within the above are amounts falling due as follows

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Between two and five years				
Bank loans	1,128,492	1,043,431	1,128,492	1,043,431
Over five years				
Bank loans	1,436,897	1,572,569	1,436,897	1,572,569

Creditors include amounts not wholly repayable within 5 years as follows:

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Repayable by instalments	1,436,897	1,572,569	1,436,897	1,572,569

Bank Loan Security - A legal charge over Lincolnshire Showground - Grange de-Lings, Lincolnshire including 200 acres of land

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
FarmLincs Fund	40,901	8,315	(18,703)	30,513
Building Fund	1,950	-	(150)	1,800
	<u>42,851</u>	<u>8,315</u>	<u>(18,853)</u>	<u>32,313</u>
General funds				
General Funds - all funds	964,240	-	-	964,240
General reserve	-	2,309,411	(2,539,200)	(229,789)
	<u>964,240</u>	<u>2,309,411</u>	<u>(2,539,200)</u>	<u>734,451</u>
Total Unrestricted funds	<u>1,007,091</u>	<u>2,317,726</u>	<u>(2,558,053)</u>	<u>766,764</u>
Endowment funds				
Endowment Funds - all funds	31,200	-	-	31,200
Endowment funds	-	-	(2,400)	(2,400)
	<u>31,200</u>	<u>-</u>	<u>(2,400)</u>	<u>28,800</u>
Restricted funds				
Lincfarms	13,484	5,000	(4,832)	13,652
EPIC Project	4,486,176	-	(60,992)	4,425,184
	<u>4,499,660</u>	<u>5,000</u>	<u>(65,824)</u>	<u>4,438,836</u>
Total of funds	<u><u>5,537,951</u></u>	<u><u>2,322,726</u></u>	<u><u>(2,626,277)</u></u>	<u><u>5,234,400</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

20. STATEMENT OF FUNDS (continued)

The **General Reserve** represents the free funds of the charity which are not designated for particular purposes

The **FarmLincs Fund** has been set aside for the specific purpose of the promotion and advancement of the Agricultural Industry and Countryside in Lincolnshire

The **Building Fund** represents the gift in kind during 2002, of a second hand Portacabin, the use of which is unrestricted

The **Lincfarms Fund** represents a bursary that has been established in association with Lincolnshire County Council in respect of providing visits to farms for underprivileged people. It is administered by the FarmLincs Committee.

EPIC Project Fund represents the aggregate of grants, donations and other amounts received in connection with the EPIC project generally, and the construction of the EPIC building in particular. The fund balance is reduced by the depreciation charged on the plant and equipment within the building

The **Endowment Fund** represents the net book value of the Oak Framed Display Building, gifted to the charity during 2002 by the Lincwood Fund. The fund balance will be reduced by the depreciation charged on the building.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	42,851	8,315	(18,853)	32,313
General funds	964,240	2,309,411	(2,539,200)	734,451
	<u>1,007,091</u>	<u>2,317,726</u>	<u>(2,558,053)</u>	<u>766,764</u>
Endowment funds	31,200	-	(2,400)	28,800
Restricted funds	4,499,660	5,000	(65,824)	4,438,836
	<u><u>5,537,951</u></u>	<u><u>2,322,726</u></u>	<u><u>(2,626,277)</u></u>	<u><u>5,234,400</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Tangible fixed assets	28,800	6,432,593	931,230	7,392,623	7,438,933
Net current assets	-	622,243	51,872	674,115	2,096,622
Creditors due within one year	-	(50,611)	(216,338)	(266,949)	(1,381,604)
Creditors due in more than one year	-	(2,565,389)	-	(2,565,389)	(2,616,000)
	<u>28,800</u>	<u>4,438,836</u>	<u>766,764</u>	<u>5,234,400</u>	<u>5,537,951</u>

22. CONTINGENT LIABILITIES

The capital grants received in respect of the EPIC building are subject to certain terms and conditions, breach of which may render the grants wholly or partially repayable. It is the Council Members opinion that such a repayment is remote.

23. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

Company name	Percentage Shareholding
Lincolnshire Events Centre Limited	100

b. Principal joint ventures

Company name	Percentage Shareholding
Tom Wood at The Lincolnshire Events Centre Ltd	50

24. INDEMNITY INSURANCE

Insurance costs of £2,205 have been incurred to indemnify the Council Members or other officers against the consequences of any neglect or default on their part.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

25. TRANSACTIONS WITH COUNCIL MEMBERS

Subscriptions and other income includes income from Council Members or companies in which they have an interest

During the year, transactions were undertaken with the following organisations in which a Council Member of the charity has an interest

	2010	2009
	£	£
JSF Hood	10,706	8,741
P Russon & Sons	13,379	12,550
Jas Martin	-	550
Peakhill Associates	9,800	16,031
	<u> </u>	<u> </u>

All of the above transactions were carried out via the normal course of business

26. RELATED PARTY

The Society was under the control of the Trustees throughout the current and previous year

The Society provides administrative services to and receives gift aid from its trading subsidiaries. During the year various costs were recharged by the Society to Lincolnshire Events Centre Ltd, in addition to which this company pays to the Society a Licence fee (£180,000) and makes Gift Aid payment as per note 4. The total outstanding to the Society from Lincolnshire Events Centre Ltd at the year end is £237,440.

At the year end £5,362 was outstanding from Tom Wood at The Lincolnshire Events Centre Ltd being the outstanding proportion of the expected gift aid payment due to date