REGISTERED COMPANY NUMBER: SC299076 (Scotland)
REGISTERED CHARITY NUMBER: SC010186

Report of the Trustees and

Financial Statements for the Year Ended 31 October 2025

for

Caithness Agricultural Society
(A Company Limited by Guarantee)

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Contents of the Financial Statements
for the Year Ended 31 October 2025

Report of the Trustees
for the Year Ended 31 October 2025

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 31 October 2025. The trustees have adopted the provisions of 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 principal objective of the company in the period under review was to promote, for the benefit of the public, agriculture and rural industries in Caithness.

The activities of the Society will continue as long as there is a need for it.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2025, the Caithness Agricultural Society enjoyed another highly successful year in delivering its charitable objectives. The Society's 182nd Annual Agricultural Show, held during the summer, proved to be a significant achievement, attracting a strong entry of trade stands, exhibitors, and competitors across all classes. Visitor attendance was excellent, reflecting continued public interest and engagement with the Society's activities.

The level of participation by young people was particularly encouraging and aligned closely with the Society's aim of promoting education and interest in agriculture and rural life. The Society remains grateful for the continued support of members, volunteers, sponsors, and the wider Caithness community, whose contribution is essential to the success of the Show and the Society's wider work.

Looking ahead to 2026, the Caithness Agricultural Society is in a sound financial position and well placed to continue promoting and supporting agriculture, rural skills, and traditions within the region, while maintaining and enhancing the long-standing heritage of the Caithness Agricultural Show.

FINANCIAL REVIEW

Reserves policy

The reserve balances represents the unrestricted and restricted fund balances arising from past operating results. The directors are satisfied that the reserves will meet the working capital requirements of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of Caithness Agricultural Society being placed in liquidation.

Recruitment and appointment of new trustees

One third of the directors retire in rotation annually and are not eligible for re-appointment for one year. Vacancies on the board of directors are filled by election at the Annual General Meeting. At the Annual General Meeting a junior vice-president is elected. The progression from junior vice-president to vice-president and then president is confirmed at the Annual General Meeting in the following two years. The retiring president continues as a director for one year and then retires in the same way as an ordinary director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC299076 (Scotland)

Registered Charity number

SC010186

Caithness Agricultural Society (Registered number: SC299076)

Report of the Trustees
for the Year Ended 31 October 2025

Registered office
Bruadar
Westfield
Thurso
Caithness
KW14 7QR

Trustees
I A Miller
R W Innes (resigned 28.1.25)
J A Barnetson (resigned 28.1.25)
A W Finlayson
W K Budge (resigned 28.1.25)
J A Murray (appointed 28.1.25)
Ms F C Swanson
Miss G A Duguid
B Sinclair
J G Anderson
Mrs J H Macleod
M J S Gunn
Miss F E Sinclair
Mrs Y E S M Cumming
J G Swanson
Mrs E G Miller (appointed 28.1.25)
J Murray (appointed 28.1.25)
W Ronaldson (appointed 28.1.25)

Company Secretary
Mrs N J Macleod

Independent Examiner
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Bankers
Royal Bank of Scotland plc
Olrig Street
Thurso
Caithness
KW14 7BL

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 04.02.2026 and signed on its behalf by:

Sandy Finlayson
A W Finlayson - Trustee

Independent Examiner's Report to the Trustees of
Caithness Agricultural Society (Registered number: SC299076)

I report on the accounts for the year ended 31 October 2025 set out on pages four to twelve.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Linda Cameron

Linda Cameron
The Institute of Chartered Accountants of Scotland

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 11.02.2026

Caithness Agricultural Society

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**16,178**	-	**16,178**	17,647
Charitable activities	4				
Show Day		**83,765**	-	**83,765**	75,911
Members' Subscriptions		**7,017**	-	**7,017**	4,995
Presentation Evening		**2,041**	-	**2,041**	1,065
Other trading activities	3	**62**	-	**62**	299
Total		**109,063**	-	**109,063**	99,917
EXPENDITURE ON					
Charitable activities	5				
Show Day		**84,379**	-	**84,379**	72,112
Presentation Evening		**2,313**	-	**2,313**	2,463
Management & Administration		**19,677**	-	**19,677**	20,382
Donations Made		**2,050**	-	**2,050**	2,600
Support Costs		**1,386**	-	**1,386**	1,320
Total		**109,805**	-	**109,805**	98,877
NET INCOME/(EXPENDITURE)		**(742)**	-	**(742)**	1,040
RECONCILIATION OF FUNDS					
Total funds brought forward		**101,850**	**1,009**	**102,859**	101,819
TOTAL FUNDS CARRIED FORWARD		**101,108**	**1,009**	**102,117**	102,859

The notes form part of these financial statements

Balance Sheet
31 October 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	**12,011**	-	**12,011**	14,382
CURRENT ASSETS					
Stocks	10	**1,878**	-	**1,878**	2,096
Debtors	11	**4,863**	-	**4,863**	4,941
Cash at bank and in hand	12	**88,787**	**1,009**	**89,796**	84,592
		95,528	**1,009**	**96,537**	91,629
CREDITORS					
Amounts falling due within one year	13	**(6,431)**	-	**(6,431)**	(3,152)
NET CURRENT ASSETS		**89,097**	**1,009**	**90,106**	88,477
TOTAL ASSETS LESS CURRENT LIABILITIES		**101,108**	**1,009**	**102,117**	102,859
NET ASSETS		**101,108**	**1,009**	**102,117**	102,859
FUNDS	14				
Unrestricted funds:					
General fund				**101,108**	101,850
Restricted funds:					
John Angus Fund				**1,009**	1,009
TOTAL FUNDS				**102,117**	102,859

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

Balance Sheet - continued
31 October 2025

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 .....04.02.2026..... and were signed on its behalf by:

Sandy Finlayson
....
A W Finlayson - Trustee

The notes form part of these financial statements

1. 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.

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.

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.

Plant and machinery - 10% straight line

STOCKS

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

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.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Sponsorship & Donations	**16,178**	17,647

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other Income	**62**	299

4. INCOME FROM CHARITABLE ACTIVITIES

SHOW DAY INCOME	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Gate Takings	39,453	-	**39,453**	38,431
Show Bar Takings	23,175	-	**23,175**	18,227
Trade Stands & Catering Pitches Income	12,716	-	**12,716**	9,034
Entry Fees	3,734	-	**3,734**	3,358
Flower Show (in Donations 2025)	-	-	-	586
Buffet Dance Ticket Sales	3,035		**3,035**	3,380
	675	-	**675**	524
Catalogue Advertising Income	560	-	**560**	700
Industrial Collection (in Donations 2025)	-	-	-	741
Dog Show	418	-	**418**	334
Miscellaneous income	-	-	-	596
	83,765	-	**83,765**	75,911

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs	Totals
	£	£	£
Show Day	**84,379**	**-**	**84,379**
Presentation Evening	**2,313**	**-**	**2,313**
Management & Administration	**19,677**	**-**	**19,677**
Donations Made	**2,050**	**-**	**2,050**
Support Costs	**-**	**1,386**	**1,386**
	108,419	**1,386**	**109,805**

continued...

5. CHARITABLE ACTIVITIES COSTS - continued

SHOW DAY EXPENDITURE	Unrestricted Funds £	Restricted Funds £	**2025 Total £**	2024 Total £
Prize Money	5,669	-	**5,669**	5,897
Judges & Officials Expenses	5,084	-	**5,084**	4,941
Marquees	17,647	-	**17,647**	17,408
PA System	2,317	-	**2,317**	2,373
Field & Gate Expenses	11,996	-	**11,996**	9,613
Show Day Advertising	840	-	**840**	2,346
Cleaning	675	-	**675**	685
Licences	592	-	**592**	10
Show Day Security	1,645	-	**1,645**	1,500
First Aid	1,000	-	**1,000**	1,000
Miscellaneous Expenses	2,924	-	**2,924**	1,219
Catalogue Printing, etc	6,493	-	**6,493**	3,982
Show Dance	4,308	-	**4,308**	3,516
Show Bar Costs	14,634	-	**14,364**	11,472
Main Ring & Other Attractions	8,825	-	**8,825**	5,950
Bad Debts (earlier years' shows)	-	-	-	200
	84,379	-	**84,379**	72,112

MANAGEMENT & ADMINISTRATION	Unrestricted Funds £	Restricted Funds £	**2025 Total £**	2024 Total £
Insurances	2,402	-	**2,402**	1,675
Postage, Stationery & Telephone	470	-	**470**	490
Trade & Affiliation fees	94	-	**94**	91
Bank Charges/Stripe Charges	1,196	-	**1,196**	348
Storage of Equipment	2,000	-	**2,000**	800
Computer Software	2,440	-	**2,440**	2,080
Website & Hosting	202	-	**202**	202
Secretary's Fees	8,000	-	**8,000**	11,000
Depreciation	2,371	-	**2,371**	3,198
Room Hire	294	-	**294**	485
Office Equipment	174	-	**174**	-
	19,677	-	**19,677**	20,382

Secretary's fees paid during the year ended 31 October 2024 include the sum of £3,500 relating to the previous year's show.

continued...

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	**2,371**	3,198

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2025 nor for the year ended 31 October 2024.

8. STAFF COSTS

There were no staff costs incurred in the year ended 31 October 2025 nor for the year ended 31 October 2024.

9. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 November 2024 and 31 October 2025	**66,822**
DEPRECIATION	
At 1 November 2024	**52,440**
Charge for year	**2,371**
At 31 October 2025	**54,811**
NET BOOK VALUE	
At 31 October 2025	**12,011**
At 31 October 2024	14,382

10. STOCKS

	2025	2024
	£	£
Stocks	**1,878**	2,096

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**4,155**	4,541
Prepayments and accrued income	**708**	400
	4,863	4,941

12. CASH AT BANK AND IN HAND

	General fund	John Angus Fund	2025 Total funds	2024 Total funds
	£	£	£	£
Cash in hand	72	-	**72**	72
Current Account	88,515	1,009	**89,524**	84,261
PayPal Account	200	-	**200**	200
Stripe Account	-	-	**-**	59
Total	88,787	1,009	**89,796**	84,592

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	**6,431**	3,152

14. MOVEMENT IN FUNDS

	At 1.11.24	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	**101,850**	**(742)**	**101,108**
Restricted funds			
John Angus Fund	**1,009**	**-**	**1,009**
TOTAL FUNDS	**102,859**	**(742)**	**102,117**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**109,063**	**(109,805)**	**(742)**
TOTAL FUNDS	**109,063**	**(109,805)**	**(742)**

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	100,765	1,085	101,850
Restricted funds			
John Angus Fund	1,054	(45)	1,009
TOTAL FUNDS	101,819	1,040	102,859

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,917	(98,832)	1,085
Restricted funds			
John Angus Fund	-	(45)	(45)
TOTAL FUNDS	99,917	(98,877)	1,040

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2025.

Detailed Statement of Financial Activities for the Year Ended 31 October 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship & Donations	**16,178**	17,647
Other trading activities		
Other Income	**62**	299
Charitable activities		
Show Day Income	**83,765**	75,911
Members' Subscriptions	**7,017**	4,995
Presentation Evening	**2,041**	1,065
	92,823	81,971
Total incoming resources	**109,063**	99,917
EXPENDITURE		
Charitable activities		
Show Day Expenditure	**84,379**	71,912
Management & Administration	**21,990**	22,845
Donations Made	**2,050**	2,600
Bad debts	**-**	200
	108,419	97,557
Support costs		
Governance costs		
Independent Examiner's Fees	**1,386**	1,320
Total resources expended	**109,805**	98,877
Net (expenditure)/income	**(742)**	1,040

This page does not form part of the statutory financial statements