

Neilston Agricultural Society
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2025

Neilston Agricultural Society

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2025

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Neilston Agricultural Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2025

Reference and administrative details

Registered charity name	Neilston Agricultural Society
Charity registration number	SC034333
Company registration number	SC247926
Principal office and registered office	21 Forbes Place Paisley Renfrewshire PA1 1UT
The trustees	Ms J Mackay (resigned 3/12/25) Mr W Lambie Mr J Carswell
Company secretary	Jemma Reid
Independent examiner	Elizabeth G Gallacher C.A. J. Bruce Andrew & Co. Ltd 21 Forbes Place Paisley PA1 1UT

Neilston Agricultural Society

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2025

Structure, governance and management

The Charity is controlled by its board of trustees who are responsible for the overall management and control of the charity.

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 16 April 2003 and is registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Risk Management

Internal and external risks faced by the Charity are identified by the trustees and procedures to limit the exposure to such risks are in place.

Objectives and activities

The Society was formed to facilitate the annual event of 'Neilston Show', which is now in its 201st year and takes place in May of each year.

Charitable Objectives

The objects of the charity are: -

(i) to encourage and advance through education the interest of agriculture within the area of Neilston and its environs.

(ii) to promote every improvement relative to agriculture, and to encourage the diffusion of useful knowledge by means of personal and friendly intercourse between the several Members of the Society, by keeping up a correspondence with other Societies of a similar nature, by discussing freely at meetings subjects connected with Agriculture, by receiving accounts from Members of operations carried on by themselves, or seen by them when done by others, and by recording them in the Society's books, or by printing them for its use.

(iii) to promote local agriculture in the area and give the general public an insight into the agricultural industry and let the public understand the difficulties within the industry.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2025

Members

The subscribers to the Memorandum of Association of the Society and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Society. No person shall be admitted a Member of the Society unless he is approved by Directors. Every person who wishes to become a Member shall deliver to the Society an application for membership in such form as the Directors require.

Administration

The ordinary business of the Society is conducted by a Board of Directors, consisting of a President, one or more Vice-Presidents, and not more than twenty five members, and also a Secretary and Treasurer. These shall be appointed at the Annual Meeting of the Society held early in December. The Society or Directors may also appoint Patrons.

Achievements and performance

The Society, once again, managed to hold a successful Show in 2025, and hopefully will continue to do so in the future.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2025

Financial review

The income and expenditure account shows a surplus for the year of £41,405 (2024 - £9,111).

The reserves of the charity are a healthy £156,101 which mainly represents funds in the Society's bank accounts and are completely unrestricted. This equates to just over 3 years expenditure at normal levels.

Plans for future periods

The Society plans to promote the annual event and try each year to add as many new attractions as possible, for both the agricultural and the public sector.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1 December 2025 and signed on behalf of the board of trustees by:

Mr W Lambie
Trustee

Neilston Agricultural Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Neilston Agricultural Society

Year ended 31 October 2025

I report on the financial statements for the year ended 31 October 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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 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.

Elizabeth G Gallacher
Chartered Accountant
J. Bruce Andrew & Co. Ltd
Independent Examiner
21 Forbes Place
Paisley
PA1 1UT

Neilston Agricultural Society

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	30,261	30,261	6,395
Charitable activities	6	61,342	61,342	39,952
Investment income	7	2,366	2,366	2,382
Other Trading Income	8	2,625	2,625	350
Total income		<u>96,594</u>	<u>96,594</u>	<u>49,079</u>
Expenditure				
Expenditure on charitable activities	9,10	55,189	55,189	39,968
Other Expenditure		-	-	-
Total expenditure		<u>55,189</u>	<u>55,189</u>	<u>39,968</u>
Net income and net movement in funds		<u>41,405</u>	<u>41,405</u>	<u>9,111</u>
Reconciliation of funds				
Total funds brought forward		114,696	114,696	105,585
Total funds carried forward		<u>156,101</u>	<u>156,101</u>	<u>114,696</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Neilston Agricultural Society

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Statement of Financial Position

31 October 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	18,881	2,184
Current assets			
Investments	15	-	-
Cash at bank and in hand		137,220	112,512
		<u>137,220</u>	<u>112,512</u>
Creditors: amounts falling due within one year	16	-	-
Net current assets		<u>137,220</u>	<u>112,512</u>
Total assets less current liabilities		<u>156,101</u>	<u>114,696</u>
Net assets		<u>156,101</u>	<u>114,696</u>
Funds of the charity			
Unrestricted funds		156,101	114,696
Total charity funds	17	<u>156,101</u>	<u>114,696</u>

For the year ending 31 October 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2025, and are signed on behalf of the board by:

Mr W Lambie
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Neilston Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 21 Forbes Place, Paisley, Renfrewshire, PA1 1UT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Investment income is included when receivable. Income from charitable trading activity is accounted for when earned. Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	15% reducing balance
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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Limited by guarantee

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

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Adverts sponsors and donations	6,955	6,955	6,395	6,395
Neilston Windfarm Legacy Grant	23,306	23,306	-	-
	<u>30,261</u>	<u>30,261</u>	<u>6,395</u>	<u>6,395</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gate money	42,789	42,789	22,582	22,582
Stances	9,030	9,030	8,588	8,588
Entry money	416	416	436	436
Tombola	707	707	897	897
Raffle	1,845	1,845	1,528	1,528
Programs	392	392	492	492
Catering	4,012	4,012	2,820	2,820
Dog show	402	402	548	548
Sheep dog trials	517	517	275	275
Pad race	623	623	900	900
Pony rides	438	438	527	527
Light horse income	<u>171</u>	<u>171</u>	<u>359</u>	<u>359</u>
	<u>61,342</u>	<u>61,342</u>	<u>39,952</u>	<u>39,952</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

7. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	2,366	2,366	2,382	2,382

8. Other trading income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Dinner Dance	1,925	1,925	-	-
Rental income	700	700	350	350
	<u>2,625</u>	<u>2,625</u>	<u>350</u>	<u>350</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Showday	48,763	48,763	36,307	36,307
Support costs	6,426	6,426	3,661	3,661
	<u>55,189</u>	<u>55,189</u>	<u>39,968</u>	<u>39,968</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Showday	48,763	6,426	55,189	39,968
Support costs	<u>48,763</u>	<u>6,426</u>	<u>55,189</u>	<u>39,968</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>100</u>	<u>100</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

12. Staff costs

- The total staff costs and employee benefits for the reporting period are Nil. (2024 - £Nil)
- The average head count of employees during the year was Nil (2024 - Nil)
- No employee received employee benefits of more than £60,000 during the year. (2024 - Nil)

13. Trustee remuneration and expenses and related party transactions

- The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024 - £Nil)
- There are no related party transactions which require to be reported in these financial statements.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 November 2024	8,058
Additions	18,821
At 31 October 2025	<u>26,879</u>
Depreciation	
At 1 November 2024	5,874
Charge for the year	2,124
At 31 October 2025	<u>7,998</u>
Carrying amount	
At 31 October 2025	<u>18,881</u>
At 31 October 2024	<u>2,184</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

15. Investments

	2025 £	2024 £
Short-term Deposits	-	-

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	-	-

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2024 £	Income £	Expenditure £	At 31 October 2025 £
General funds	114,696	96,594	(55,189)	156,101

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Tangible fixed assets	18,881	18,881	2,184
Investments	-	-	-
Current assets	137,220	137,220	112,512
Net assets	156,101	156,101	114,696