Charity registration number SC049394 (Scotland)

KINROSS-SHIRE AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

KINROSS-SHIRE AGRICULTURAL SOCIETY

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KINROSS-SHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are (a) the advancement of the arts, heritage, culture or science; (b) the advancement of education; and (c) the advancement of citizenship or community development. The policies adopted in furtherance of these objects are advising and educating the public in relation to agriculture and rural affairs generally; organising a show or shows for the exhibition of farm and horticultural produce, machinery and equipment, rural arts and crafts; and generally any matters relating to the countryside. There has been no change in these during the year.

Achievements and performance

Following on from last years AGM we had good turn outs to the majority of committee meetings; also, a couple where we had a quorum, business was kept going. Please don’t take this as a criticism, you are busy people and the time you can give is appreciated.

The first event of the year was an alternative bingo night with a few wee “pub” games thrown in. The event was well supported and a really good time was had.

The next event was the car treasure hunt. Many thanks to Dora Smith & John Buchanan for setting the course; to Euan Paterson for the BBQ; to Scott, Elaine, David & Dan Black for using the Mawmill; but most of all to all that took part.

The summer months proved to be weather kind, until set up week for the show. A slight difference was easily noted, staying dry during most of the show erection. A brilliant turn out each day made the task so much easier. A huge thanks to Bayne’s for providing the lunches. A bit of precipitation fell the night before the show and kept going until just before nine o’clock. As the rain stopped the sun peeked out and the wind blew. We were fortunate that the predicted gales did not arrive. But 2 gazebo’s succumbed to the winds. Thanks to Andy, John & Mike for sorting this out. But the stock lines were filled, the trade stands were manned, the arts & craft marquee were manned, as the morning wore on the crowds arrived. To me Kinross Show 2025 was a success. The following day a fantastic turn out of committee and members gave up their time to dismantle the show. I am in admiration to all that came out to make the show happen.

We were extremely grateful for the funding to purchase the cattle gates & pins. Initially we looked to purchase 100 gates; after our application for the funding, the price of the gates was considerably less than predicted so we went for 150 gates & pins. The society is indebted to Fiona Turnbull and Rab Bell for their hard work in securing the funding and gates (also the stillages).

Our last event of the year was the Annual Dinner (on Friday past) at the Grouse & Claret. 43 attended the dinner where we were feed extremely well and thoroughly entertained by our guest speaker for the evening Finlay McInyre. We also had a raffle which raised £415 and the proceeds to go to SCCA (Scottish Air Ambulance). We are extremely grateful to all that donated prizes.

Financial review

The surplus for the year amounted to £13,385 (2024 deficit: £2,558). This surplus is added to the existing reserves of the company and the overall results for the year are set out on page 5 of the accounts.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to the expenses of running one Annual Show. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy and performance

Under the Constitution, the charity has the power to invest any money that the organisation does not immediately require in any investments, securities or properties. As there are few funds for long-term investment the trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing bank account.

Risk Management policy

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

Kinross Agricultural Society wish to build on the success and developments made this year. The committee will seek to make improvements to the programme of events wherever possible. These include continuing to run the event using digital and online platforms but it will be important to make these as accessible as possible to all exhibitors and visitors.

Structure, governance and management

The Charity is a Scottish Charitable Incorporated Organisation (SCIO) registered on 19th June 2019 and is a recognised Scottish Charity, number SC049394. The Charity was registered under its constitution which established the objects and powers of the charity. The members of the organisation have no liability to pay any sums to help meet the debts of the organisation if it is wound up; accordingly if the organisation is unable to meet its debts, the members will not be held responsible.

The Trustees who served during the year and up to the date of signature of the financial statements were:

E Paterson	(Resigned 28 November 2024)
S Black	
M Thomson	
A Craig	
N Marshall	(Appointed 28 November 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and Appointment of Trustees

There must be a minimum of four charity trustees at any one time. At the Annual General Meeting the members may elect any member to be a charity trustee in addition to the office bearers. At each Annual General Meeting all of the charity trustees previously elected shall retire from office but shall be eligible for re-election. A charity trustee retiring at the AGM will deemed to have been re-elected unless they advise the board prior to the conclusion of the AGM that they do not wish to be re-appointed. The current board of charity trustees is made up of the President, Senior Vice President, Junior Vice President and immediate past President.

Key management

Induction of Trustees

The Trustees are familiar with the practical work of the charity. New trustees are provided with information about the charity and the way it operates. In particular, they are provided with information about the following;-

- The obligations of being a trustee;
- The constitution which sets out the operational framework for the charity;
- Current financial information as published in the latest accounts.

The Charity trustees meet throughout the year to administer the charity in conjunction with the show committee. A show secretary is appointed by the Charity Trustees to manage the day to day operations.

None of the Trustees receive remuneration or other benefits from their work with the Charity. The Charity is indebted to the support of its numerous volunteers for the time and effort given in the organising and facilitating the annual show. There is no recognition of the value of the support of the volunteers in the accounts.

Statement of Trustees responsibilities

The Trustees 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).

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees report was approved by the Board of Trustees.

John Mark Thomson

M Thomson
President
Dated: 22 June 2026

KINROSS-SHIRE AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KINROSS-SHIRE AGRICULTURAL SOCIETY

I report on the financial statements of the Charity for the year ended 30 September 2025, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements 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)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

Derek Grant CA
TC Group
3 High Street
Kinross
KY13 8AW
22 June 2026

KINROSS-SHIRE AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	7,398	21,000	28,398	7,779	-	7,779
Charitable activities	**3**	50,750	-	50,750	54,140	-	54,140
Total income		58,148	21,000	79,148	61,919	-	61,919
Expenditure on:							
Charitable activities	**4**	57,423	8,340	65,763	59,914	4,563	64,477
Total expenditure		57,423	8,340	65,763	59,914	4,563	64,477
Net income/(expenditure) and movement in funds		725	12,660	13,385	2,005	(4,563)	(2,558)
Reconciliation of funds:							
Fund balances at 1 October 2024		47,955	14,255	62,210	45,950	18,818	64,768
Fund balances at 30 September 2025		48,680	26,915	75,595	47,955	14,255	62,210

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

KINROSS-SHIRE AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		26,939		13,189
Current assets					
Debtors	**11**	2,329		2,775	
Cash at bank and in hand		49,283		51,470	
		51,612		54,245	
Creditors: amounts falling due within one year	**12**	(2,956)		(5,224)	
Net current assets			48,656		49,021
Total assets less current liabilities			75,595		62,210
The funds of the Charity					
Restricted income funds	**14**		26,915		14,255
Unrestricted funds	**15**		48,680		47,955
			75,595		62,210

The financial statements were approved by the Trustees on 22 June 2026

John Mark Thomson

M Thomson
President

1 Accounting policies

Charity information

Kinross-shire Agricultural Society is a Scottish Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and governance costs and are incurred directly in support of expenditure on the objectives of the charity. The basis on which support costs have been allocated are on a direct basis or as an apportionment of time spent.

Governance costs and support costs relating to charitable activities have been apportioned based on the time spent on the activity.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 4 below.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	7,398	-	7,398	7,779
Government Grants	-	21,000	21,000	-
	7,398	21,000	28,398	7,779

3 Charitable activities

	Agricultural Show 2025	Agricultural Show 2024
	£	£
Show income	50,750	54,140

4 Expenditure on charitable activities

	Agriculture Show 2025	Agriculture Show 2024
	£	£
Direct costs		
Depreciation and impairment	9,434	4,798
Sundry expenses	3,486	3,270
Showday expenses	42,979	47,553
Memories tent	721	1,117
	56,620	56,738
Share of support and governance costs (see note 5)		
Support	2,193	2,739
Governance	6,950	5,000
	65,763	64,477
Analysis by fund		
Unrestricted funds	57,423	59,914
Restricted funds	8,340	4,563
	65,763	64,477

5 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	-	6,950	6,950	-	5,000	5,000
Insurance	1,142	-	1,142	1,239	-	1,239
Post, telephone and stationery	211	-	211	220	-	220
Rent	840	-	840	1,280	-	1,280
	2,193	6,950	9,143	2,739	5,000	7,739
Analysed between						
Charitable activities	2,193	6,950	9,143	2,739	5,000	7,739

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,434	4,798

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	6,950	5,000

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 October 2024	23,033	958	23,991
Additions	23,184	-	23,184
At 30 September 2025	46,217	958	47,175
Depreciation and impairment			
At 1 October 2024	10,124	678	10,802
Depreciation charged in the year	9,243	191	9,434
At 30 September 2025	19,367	869	20,236
Carrying amount			
At 30 September 2025	26,850	89	26,939
At 30 September 2024	12,909	280	13,189

11 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	2,329	2,775

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Deferred income	13	90	1,200
Other creditors		600	-
Accruals		2,266	4,024
		2,956	5,224

13 Deferred income

	2025 £	2024 £
Other deferred income	90	1,200

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	90	1,200
Movements in the year:		
Deferred income at 1 October 2024	1,200	-
Released from previous periods	(1,200)	-
Resources deferred in the year	90	1,200
Deferred income at 30 September 2025	90	1,200

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

				Movement in funds		
	Balance at 1 October 2023	**Resources expended**	**Balance at 1 October 2024**	**Incoming resources**	**Resources expended**	**Balance at 30 September 2025**
	£	**£**	**£**	**£**	**£**	**£**
Scott Davidson Trust	3,000	-	3,000	-	-	3,000
PKC	11,554	(3,446)	8,108	-	(3,446)	4,662
Educational Grant	1,570	-	1,570	-	-	1,570
RHASS	2,694	(1,117)	1,577	-	(721)	856
PKC Shared Prosperity Fund	-	-	-	21,000	(4,173)	16,827
	18,818	(4,563)	14,255	21,000	(8,340)	26,915

The purpose of the Scott Davidson Fund is to pay for a website redesign.
The purpose of the PKC grant is to pay for the new show gates.
The purpose of the Education grant is to fund the educational marquee.
The purpose of the RHASS grant is to fund the memories project.
The purpose of the PKC grant is to pay for new cattle gates. stillages and boards.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	47,955	58,148	(57,423)	48,680

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	45,950	61,919	(59,914)	47,955

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	1,498	25,441	26,939
Current assets/(liabilities)	47,182	1,474	48,656
	48,680	26,915	75,595

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	2,849	10,340	13,189
Current assets/(liabilities)	45,106	3,915	49,021
	47,955	14,255	62,210

17 Related party transactions

There were no disclosable related party transactions during the year.