

# Financial statements

## East of England Agricultural Society (A Company Limited by Guarantee)

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For the year ended 31 October 2013



Company No. 1589922

Registered Charity No. 283564

## Company information

<b>Constitution:</b>	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981, with the last amendment on 19 March 2012
<b>Charity registration number:</b>	283564
<b>Company registration number:</b>	1589922
<b>Registered office:</b>	East of England Showground Peterborough PE2 6XE Email: <a href="mailto:info@eastofengland.org.uk">info@eastofengland.org.uk</a> Web: <a href="http://www.eastofengland.org.uk">www.eastofengland.org.uk</a>
<b>Directors:</b>	A H Riddington Chairman T B W Beazley Vice-Chairman D P Coles R W Dalglish G J Dodgson B M J Harris J P Hawksfield M R Holland J R Parrish J S G Paton C D Reynolds
<b>Auditors:</b>	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
<b>Solicitors:</b>	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA
<b>Bankers:</b>	Barclays Bank plc Peterborough Business Centre PO Box 294 Peterborough PE1 1EZ

## Company information

**Investment  
advisors:**

Investec Wealth and Investment  
2 Gresham Street  
London  
EC2V 7QP

Cordea Savills UK  
Lansdowne House  
57 Berkeley Square  
London  
W1J 9ER

Deutsche Asset and Wealth Management  
Baskerville House  
Centenary Square  
Birmingham  
B1 2ND

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## Report of the Trustees

**To: The President, Members and Supporters**

The Directors, who are also the Trustees of the Charitable Company, have pleasure in presenting the Annual Report of the Board on the activities of the Society, together with the financial statements for the year ended 31 October 2013.

### **1. Trustees' report**

The objects for which the Society is established are:

- 1.1 To promote agriculture and to such end generally to improve it in all its branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it.
- 1.2 To promote the industry in general.
- 1.3 To hold in pursuance of its main objectives an annual agricultural show if the Trustees deem appropriate. (see section 5 of the Strategic Report)

### **2. Review of activities**

The Society has four key activities, namely:

- 2.1 organising the Peterborough Royal Foxhound Show and the East of England Smithfield Festival.
- 2.2 managing the East of England showground and Peterborough Arena and, through the trading subsidiary, East of England Showground Services Limited, to raise funds for the Society.
- 2.3 managing the Marshal Papworth scholarship scheme for students from developing countries that funds their studies in the UK.
- 2.4 other charitable activities, including educational and promotional activities to further the prospects and understanding of agriculture and the countryside.

### **3. Directors, management, organisational structure and decision making**

The directors who served during the year are set out below.

A H Riddington – Chairman  
T B W Beazley – Vice Chairman (appointed 25 March 2013)  
D P Coles  
R W Dalglish  
G J Dodgson  
B M J Harris (appointed 14 November 2013)  
J P Hawksfield  
M R Holland (appointed 14 November 2013)  
C A Horrell (resigned 1 August 2013)  
J R Parrish (appointed 14 November 2013)  
J S G Paton  
C D Reynolds (appointed 14 November 2013)  
A J Sharpley (resigned 4 November 2013)

## Report of the Trustees

Mr Andrew Riddington, former Vice Chairman of Council, was elected as Chairman of both the Council and the Society Board in March 2013. He succeeded Mr Andrew Sharpley.

Members appoint Council. Council appoints the Society's Board which in turn appoints the subsidiary, East of England Showground Services Ltd (SGS), Board. Each Board is supported by professional executives. The CEO and the Finance Director attend all Society Board meetings and are members of the SGS Board. Senior managers of both companies meet to ensure appropriate interaction. Some use of electronic decision making is made to speed up the process where appropriate and to support regular board meetings. Boards are further supported by committees to which certain functions are delegated. Under article 15.6 of the Articles of Association Messrs A H Riddington and T B W Beazley retire by rotation and will offer themselves for re-election at the Annual General Meeting.

### **4. Tangible assets and investments**

The Trustees wish to draw attention to the fact that the market value of the freehold land substantially exceeds net book value. The value of unlisted investments shown at cost is at least equivalent thereto. The value of listed investments is shown at market value.

Fund managers have been set targets by the Society's Investment Committee to sustain investment fund growth at a level equal to or above inflation using a medium risk investment strategy and generating a spendable annual return of approximately 3% of fund value.

Over the year total investment fund gain averaged 11.6%, with income yields of 2.9% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a monthly basis, with a more detailed quarterly review; and the performance is subject to an annual report and discussion with each investment advisor.

### **5. Reserves policy**

As a result of selling development land on the fringes of the showground the Society has accumulated appreciable reserves. A proportion of the capital proceeds has been reinvested in long term improvements to the showground which are not realisable separately from the underlying property. Aside from capital receipts arising from land sales, the Society's expenditure has exceeded its normal level of income for a considerable number of years. Consequently the Directors consider it prudent to retain a portfolio of financial assets which acts as a source of funds to provide working capital and to meet any annual deficits in future years. The Directors are actively seeking to reduce the present level of deficits to ensure a long term sustainable future for the Society.

A separate unrestricted reserve fund has been established to ensure that funds are available to meet refurbishment costs of the 'Arena' building some years into the future.

### **6. Membership services**

With the cessation of the East of England Show support for the Society fell in the year with membership income reduced from £39,986 (excluding trade stand income of £11,451) to £31,003. Members of the Society are eligible for complimentary entry to the East of England Smithfield Festival, Precision Farming, Festival of Hunting, Equifest, the Autumn Show and CropTech. UK Grain. In addition, discounts are available for members attending other events run by third parties.

Members are encouraged to participate in the management of events and there are a number of Committees already set up to facilitate this. The Board also set up a Members and Social Committee specifically to improve the offering for our members.

## Report of the Trustees

### **7. Governance**

The Council has met three times during the calendar year. The Trustees meet on a monthly basis throughout the year. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues. Three of the Trustees including the Chairman of the Society are also directors of East of England Showground Services Ltd. This is to ensure that the trading subsidiary and the Society are communicating effectively.

All new Trustees go through an induction process. This is to ensure that they are aware of their responsibilities as Trustees. There is regular training for all Trustees on the roles of Trustees.

### **8. Statement of Directors responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 Directors are required to:

- 8.1 select suitable accounting policies and then apply them consistently
- 8.2 observe the methods and principles in the Charities SORP
- 8.3 make judgements and estimates that are reasonable and prudent
- 8.4 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 8.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

In so far as each of the Directors is aware:

- 8.6 there is no relevant audit information of which the charitable company's auditors are unaware; and
- 8.7 the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

### **9. Indemnity insurance**

The Society has taken out an insurance policy on the following terms:

## Report of the Trustees

- 9.1 Cover for the Directors and Officers of the governing body of the East of England Agricultural Society and of its subsidiary for claims made against them alleging any wrongful act.
- 9.2 Cover for the Charity for claims made against the insured persons alleging any wrongful acts. This provides cover where the Charity shall be required or permitted to indemnify the Society's individuals.
- 9.3 Cover for the Charity against loss arising by reason of any wrongful acts committed by Society individuals or the employees in the course of any professional services rendered or which should have been rendered. As such, the definition of employee includes any person under a contract of service or apprenticeship with the Charity, any volunteer working for the Charity or any person who is being trained by the Charity.

### 10. Stewards

Each year the Society relies on many volunteers who serve on committees to help plan and deliver the shows, events and other Society activities. Their work is unpaid, and they create the unique character and happy atmosphere of these many activities.

### 11. Public benefit

The directors have considered the Charity Commission's guidance on public benefit and are confident that the objectives are being delivered. The following are good examples of the Society's work that are of benefit to the public:

- 11.1 Improving awareness of the link between food, farming and the countryside through funding initiatives such as the Kids Country programme, Schools Food Challenge, livestock classes and Country Sports displays.
- 11.2 Promoting a better awareness of local food through our Food Direct From The Farm Initiative.
- 11.3 Offering scholarships to overseas students that fund study in the UK.

### 12. Auditors

The Society's Auditors, BDO LLP, have indicated their willingness to continue as Auditors and a resolution to reappoint them under the provisions of Section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

The Report of the Trustees was approved on 27/02/14

On behalf of the Trustees



A H Riddington, JP, DL  
CHAIRMAN



## Strategic Report

### **1. The Shows and achievements**

July 2013 saw a brand new event, part of the Kids Country programme, that focused on primary school children. This event meets the Society's aim of supporting education about food and farming.

#### **1.1 Kids Country 'Food and Farming Day'**

Kids Country was launched by the East of England Agricultural Society in December 2012 to help educate young children about the countryside and where their food comes from.

The education programme is split into various events across the year. The events so far include: a children's area at the East of England Smithfield Festival; Birds Go Wild; Grow Your Own Potatoes, a two-part education day; Happy Chicks and the first Food and Farming Day which was held in July. This was the highlight of our Kids Country education programme where nearly 4,000 children attended the showground for a hands-on educational day about Food, Agriculture and Rural Life.

Very positive feedback was received from all participating schools, as well as the exhibitors and volunteers who gave their time to assist at all the above events.

#### **1.2 Summer Livestock Event**

Running alongside Kids Country Food and Farming Day was the 2013 Summer Livestock event. Whilst health and safety kept the two events quite separate, the livestock parading made a great backdrop. Exhibitors, judges and stewards all ensured the event was enjoyed by those who participated.

#### **1.3 Championship Dog Show**

The Championship Dog show was moved to the North side of the showground in large marquees and endured very hot conditions. Despite its new location the show was very successful with over 6,000 dogs entered.

#### **1.4 Festival of Hunting**

The 2013 Festival of Hunting yet again provided a display of all that is great about the English Hunting Hound and we were very lucky with the weather. The event also featured Harriers, Beagles, Bassets, Fell, Drag and Blood Hounds. Coursing supporters also had a strong presence with Greyhounds, Whippets, Salukis, Deerhounds and Lurcher displays, alongside working Hunt Terriers. Unfortunately there was a late withdrawal of the 'Old English' due to the cough at a previous event.

Despite Kennel Cough being reported in some packs, over thirty packs came from around the country and arrived to display their hounds in the elite Peterborough Royal Foxhound Show. There was very enthusiastic support throughout the day with the show enclosures being full for most of the day. President of the show was Kate Hoey MP, Chairman of the Countryside Alliance.

The VWH for the first time won both championships in the modern Foxhound section of the Peterborough Royal Foxhound Show. The 125th Royal Foxhound Show was a remarkable display of quality at all levels. Extra equine classes were added to the Festival of Hunting element with an increase in the Interhunt Relay and other hunting related equine activities.

#### **1.5 Equifest**

Equifest continues to grow and evolve and is now the largest horse-only show in the UK. In 2013 the sixth Equifest had a total of 11,950 entries with 1,520 stables on site. Despite its success, it has maintained its reputation for a high quality, yet friendly show – enjoyed by both exhibitors and officials. The first day, once again, included a wide variety of 'training' classes with top class producers and judges giving up their time and expertise to provide instruction within a showing environment.

## Strategic Report

### **1.6 Autumn Show**

Once again the Autumn Show proved to be an excellent event which was well supported from a wide variety of small livestock classes and other rural attractions on display. Unfortunately the 2013 event was held on a very wet, cold and windy Sunday in October which adversely affected visitor numbers. The show, with its growing number of exhibitors, provides an excellent opportunity to promote small livestock and celebrate the skill, breeding, welfare and husbandry. A Kids Country event was run in conjunction to the Autumn Show.

### **1.7 East of England Smithfield Festival 2012**

For a sixth year the Society held a primestock cattle and sheep show in the Arena in conjunction with the Royal Smithfield Club. This is considered as one of the best shows of its kind in this country. As well as outstanding livestock on show the Festival has a growing trade fair for livestock producers. While enjoyed by all who visit, exhibit and show the Society faces the challenge of delivering the event without incurring financial loss.

The show hosted one of the Society's Kids Country days with over 200 school children attending. In addition the main show also hosted over 20 budding stockmen/women and 15 teams of students from across the UK who were learning about all aspects of the UK livestock industry and where food comes from.

## **2. East of England Showground Services**

The Society's commercial arm, known as 'Showground Services Limited' (SGS), is tasked to undertake day to day commercial activities to utilise the resources of the Showground, as agreed by the Society, with a view to generate a surplus that is covenanted to the Society to fund the Society's Charitable Objectives.

During the year SGS took over the running of several Society events as well as acting as a venue provider for third parties. SGS maintains the Society's local food initiative, Food Direct From The Farm. This continues to develop using food produced by local farmer members in the showground's kitchens for a growing portfolio of indoor and outdoor events.

## **3. Scholarship scheme**

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 12 years since the Marshal Papworth Fund was formed it has empowered over one 100 students, from developing countries to achieve their dreams and help their home communities. To sustain this and make it possible for many more students from around the world to benefit from its programmes the fund in 2014, is looking for funding to help build upon its accomplished scholarship programme and offer its new short course for the benefit of more students. The Marshal Papworth fund awarded a total of 15 scholarships for 2012/2013.

Seven students who came from Malawi, Cameroon, Kenya and Tanzania were funded for a year to study in the UK. A further eight students were awarded a ten week short course scholarship at Shuttleworth College in Bedfordshire. These students came from Tanzania, Ghana, Zambia, Kenya and Malawi.

The students all came together with the Marshal Papworth committee members for the week leading up to the Kids Country Food & Farming Day 2013, to create a traditional African village to inspire and educate the work of the Marshal Papworth Fund.

They designed and built a traditional village to give children and teachers a feel for the day to day living, in particular, highlighting aspects of accommodation, children's toys, water, cropping and livestock. This helped to stimulate thinking on the importance of education in helping Africa to be self-sufficient and encouraged children to ask questions about their way of life.

## Strategic Report

The students had a key role in bringing the village to life - interacting with children to help in their understanding of African lifestyle. Most schools that attended the event had done projects connected to different parts of Africa, so in essence it made real their projects.

The Society awards scholarships to students recommended by universities, colleges and other organisations, relying on their entrance procedures to ensure the candidates are properly qualified. Each year these recommended applications are carefully considered by a subcommittee, whose awards ranged from £14,000 to £21,000. Scholarships are set to fund tuition and living expenses; year-long students are expected to arrange their own travel plans – short course students have all expenses covered. In 2013 the Fund celebrated its third year providing a ten week BTec Level 2 certificate in Agriculture studying at Shuttleworth College in Bedfordshire. This teaches animal husbandry, machinery operations and business development skills.

Courses funded under the one year scholarship scheme include MSc applied development studies, MSc animal production & nutrition, MSc Horticulture (crop production), MSc Communication for innovation & Development MSc water management and MSc environmental and development. The Fund monitors how the students' careers progress on their return to their country, to assess the contribution to their local communities.

During the year the Society has appraised a number of universities and has secured a long term agreement with Reading University for future students.

The Directors are pleased to report a continuing recovery of the invested Marshal Papworth funds after the substantial unrealised losses incurred four years ago which were very much in the context of the global recession. Income generation to the fund scholarship remains a key objective. The management of these funds by the Society's investment advisors is carefully scrutinised and reviewed monthly.

### **4. Other charitable work**

As part of the Kids Country education programme plans are already in place to re-establish the Autumn Harvest Soup Challenge. The challenge is to devise a recipe for an Autumn Harvest soup. We are encouraging children to think about what types of locally grown food are available in the Autumn. Eight teams will be selected for the final and will be invited to oversee their soup being prepared in the showground's kitchens alongside our professional team of chefs. The top three soups will be added to our menu at the Autumn Show and the team's soup which sells the best will win a trophy for their school to display for one year.

### **5. Future prospects**

The Society Board continued to review the performance of both the Society and SGS with a strong focus on reducing financial losses to enable the Society to fulfil its charitable objectives. External consultants were brought in to review the structure and finances of the Society in order to help develop a business plan based on a financially sustainable model. This work identified that some of the many events run by SGS operate at a loss. From the work done in the year, the Society has a clearer understanding of the true costs of running both the showground and events.

Despite the removal of the East of England Show from the Society's calendar, there is still a strong membership base that is so vital to underpin the work that the Society does for agriculture and the rural economy. The Board is currently reviewing the membership package and has formed a Committee dedicated to delivering value to members. The initial year of Kids Country has been a success and this will be developed and grown in the future.

## Strategic Report

### 6. Financial performance

The accounts show mixed results for the activities of the Society and its subsidiary SGS.

As the East of England Show was not held in 2013, Income from Shows and Events of the Society fell to £51k from £529k last year. Direct costs fell similarly to £110k from £904k. After allocation of overheads (see note 2b to the Accounts) the total net expenditure by the Society on its charitable activities, as shown on page 18, may be analysed as follows:

Years ended 31 October	2013	2012
Net expenditure on charitable activities	£k	£k
Shows	265	301
East of England Show	-	404
Technical and educational activities	<u>332</u>	<u>393</u>
Total net expenditure on charitable activities	<u>597</u>	<u>1098</u>

The shows held by the Society for charitable purposes were a summer livestock show and the East of England Smithfield Festival. Technical and educational activities cover items such as the new Kids Country initiative and the scholarships given by the Marshal Papworth Trust. There are also agricultural related events held during the year which the Society supports on the basis that they underpin our objectives to promote agriculture.

SGS maintained its turnover for the year of £3,154k (2012 £3,159k) and, by controlling costs, increased its net profit to £220k (2012 £43k) which was covenanted to the Charity.

During the year the s106 liability was settled at £2,000k yielding a gain of £793k which was accrued in last year's accounts. Cash of £3,500k was transferred into investments and this together with realised and unrealised gains meant that investments had increased to £9,519k at the year end from £5,321k held at the beginning of the year.

### 7. Risk management policy and principal risks and uncertainties

An Audit & Risk Committee met four times during the year. The Audit & Risk Committee aided the Society in assessing its exposure and informing its strategic risk management. The Society has been further assisted in connection with Health & Safety matters by Sphere Risk Health & Safety Management Ltd which has continued an on-site presence.

The Trustees consider the principal financial risks and uncertainties to be: valuation of investment funds, budget control and system risks. Systems and procedures have been established to manage those risks.

The Strategic Report was approved on 27/2/14

On behalf of the Trustees (as directors of the charitable company)



A H Riddington, JP, DL  
CHAIRMAN

# Independent auditor's report to the members of East of England Agricultural Society (A company limited by guarantee)

We have audited the financial statements of East of England Agricultural Society for the year ended 31 October 2013 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees and 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 charity's trustees and members those matters we are required to state to them in an auditor's 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 charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Councils (FRC's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2013, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the strategic report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of  
East of England Agricultural Society (A company limited  
by guarantee)

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Don Bawtree, Senior Statutory Auditor  
for and on behalf of BDO LLP, Statutory Auditor  
Gatwick  
United Kingdom  
Date: 11/3/14

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Principal accounting policies

### **1. Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006, and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP 2<sup>nd</sup> Edition) issued in October 2005. They have been prepared under the historical cost convention except that investments are valued at market value (see below).

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

### **2. Basis of consolidation**

The group financial statements consolidate those of the charity and of its subsidiary undertaking (see note 6) drawn up to 31 October 2013, using the acquisition method of accounting. No charity Statement of Financial Activity is prepared as permitted by section 408 of the Companies Act 2006 and by the SORP paragraph 397. The charity's deficit for the financial period was £422,371 and its gross income was £787,470.

### **3. Income**

#### **3.1 Donations and gifts**

Incoming resources are recognised when the charity is considered to have entitlement to the assets, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

Gifts-in-kind are accounted for at the Directors' estimate of value to the charity or sale value as follows:

- assets received for distribution by the charity are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold
- gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Cash collected to which the charity is legally entitled but which has not been received at the year end is included as income.

Donations under Gift Aid are credited as income when the donations are receivable.

#### **3.2 Investment income**

Investment income is recognised when receivable.

## Principal accounting policies

### 3.3 Membership income

Members' subscriptions are recognised on a receipts basis.

### 4. Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity);
- expenditure incurred in the management and administration of the charity and compliance with constitutional and statutory requirements; grants payable are charged to technical and educational activities and are recognised as resources expended when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability;
- governance costs are based upon the time spent on such activities by Directors and support staff, plus any external costs attributable to the cost of governance.

Costs that can be recognised as being wholly associated with support activities are directly allocated. All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff.

### 5. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Both the capital and the income may be applied for the purposes for which the funds were donated. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. This applies to the Marshal Papworth Fund (see note 14).

Endowment funds represent those assets which must be held permanently on trust by the charity for the benefit of the charity. This applies to funds received from Understanding British Agriculture (see note 15).

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity at the discretion of the Trustees.

Transfers between funds from unrestricted to designated funds are at the discretion of the Trustees. The purpose is to allocate resources to future planned expenditure.

### 6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost or valuation less estimated residual value of tangible fixed assets other than freehold land by equal annual installments over their expected useful lives. The periods generally applicable are:

Buildings and showground development	over 5 to 30 years
Arena building and surrounds	over 5 to 50 years
Showground equipment	over 4 to 5 years
Office furniture and fittings	over 5 years



## Principal accounting policies

Depreciation of cups and trophies is not considered appropriate.

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised (2012: £1,000).

### **7. Investments**

Assets held for investment purposes are valued at market value at the balance sheet date and the movement shown in the consolidated statement of financial activities comprises both realised and unrealised gains and losses.

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Investments in subsidiary undertakings are held at cost.

### **8. Stocks**

Stocks are stated at the lower of cost and net realisable value.

### **9. Retirement benefits**

The pension costs charged in the year represent the amount of the contributions payable to the stakeholder pension scheme in respect of the accounting year.

### **10. Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the statement of financial activities over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

### **11. VAT**

The Society bears Value Added Tax to the extent that there is partial recovery of expenditure. Irrecoverable VAT is allocated across the expenses that give rise to the tax.

### **12. Taxation**

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Consolidated statement of financial activities

	Note	Unrestricted Funds	Restricted Funds	2013 Total Funds	2012 Total Funds
		£	£	£	£
<b>Incoming resources:</b>					
Incoming resources from generated funds					
Activities for generating funds		2,948,926	3,290	2,952,216	2,876,657
Investment income	3	209,041	89,901	298,942	305,648
		<u>3,157,967</u>	<u>93,191</u>	<u>3,251,158</u>	<u>3,182,305</u>
Incoming resources from charitable activities					
Shows		51,238	-	51,238	529,020
Technical and educational activities		16,021	-	16,021	2,517
Membership		31,003	-	31,003	51,467
		<u>98,262</u>	<u>-</u>	<u>98,262</u>	<u>583,004</u>
Profit on disposal of fixed assets		42,300	-	42,300	792,836
Other incoming resources		100,906	-	100,906	139,795
		<u>3,399,435</u>	<u>93,191</u>	<u>3,492,626</u>	<u>4,697,940</u>
<b>Total incoming resources</b>					
<b>Resources expended:</b>					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs		3,655,688	-	3,655,688	3,698,787
Investment management costs		55,877	16,969	72,846	54,247
		<u>3,711,565</u>	<u>16,969</u>	<u>3,728,534</u>	<u>3,753,034</u>
Charitable activities					
Shows		316,248	-	316,248	1,233,672
Technical and educational activities		165,464	182,362	347,826	396,088
Membership		57,440	-	57,440	43,075
		<u>539,152</u>	<u>182,362</u>	<u>721,514</u>	<u>1,672,835</u>
Governance costs		153,829	-	153,829	87,452
		<u>4,404,546</u>	<u>199,331</u>	<u>4,603,877</u>	<u>5,513,321</u>
<b>Total resources expended</b>					
Net outgoing resources for the year		(1,005,111)	(106,140)	(1,111,251)	(815,381)
<b>Other recognised gains on investments</b>					
Realised		40,759	110,406	151,165	114,112
Unrealised		328,475	209,240	537,715	113,724
		<u>(635,877)</u>	<u>213,506</u>	<u>(422,371)</u>	<u>(587,545)</u>
Net movement in funds		19,555,847	2,574,144	22,129,991	22,717,536
Total funds brought forward		<u>18,919,970</u>	<u>2,787,650</u>	<u>21,707,620</u>	<u>22,129,991</u>
<b>Total funds carried forward</b>					

All of the activities undertaken were continuing activities.

The restricted fund includes movements on an immaterial endowment fund.

**The accompanying accounting policies and notes form part of these financial statements.**

## Consolidated balance sheet

Company number 1589922

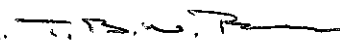
	Note	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		11,087,344		11,553,363
Investments – Listed	5a		9,519,392		5,321,352
Investment – Unlisted	5b		4,000		4,000
			<u>20,610,736</u>		<u>16,878,715</u>
<b>Current assets</b>					
Stocks	7	20,717		31,123	
Debtors	8	668,210		3,540,170	
Cash at bank and in hand		1,239,356		4,729,423	
		<u>1,928,283</u>		<u>8,300,716</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>822,036</u>		<u>3,049,440</u>	
<b>Net current assets</b>			<b>1,106,247</b>		<b>5,251,276</b>
<b>Creditors: amounts falling due after one year</b>	10		<u>(9,363)</u>		<u>-</u>
<b>Net assets</b>			<u><b>21,707,620</b></u>		<u><b>22,129,991</b></u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General reserve	12	18,568,970		19,321,847	
Refurbishment reserve	13	351,000		234,000	
			<u>18,919,970</u>		<u>19,555,847</u>
<b>Restricted funds</b>					
Marshal Papworth Fund	14		2,769,103		2,555,460
<b>Endowment funds</b>					
Understanding British Agriculture	15		<u>18,547</u>		<u>18,684</u>
			<u><b>21,707,620</b></u>		<u><b>22,129,991</b></u>

Approved on behalf of the Board and authorised for issue on 27/2/14

Signed Chairman:



Vice Chairman:



Company Secretary:





The accompanying accounting policies and notes form part of these financial statements.

## Balance sheet

Company number 1589922

	Note	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		11,087,344		11,553,363
Investments - Listed	5a		9,519,392		5,321,352
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		9,600		9,600
			<u>20,620,336</u>		<u>16,888,315</u>
<b>Current assets</b>					
Debtors due in less than one year	8	466,471		3,136,190	
Cash at bank and in hand		<u>1,000,130</u>		<u>4,570,422</u>	
		<u>1,466,601</u>		<u>7,706,612</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>360,649</u>		<u>2,455,631</u>	
<b>Net current assets</b>			1,105,952		5,250,981
<b>Creditors: amounts falling due after one year</b>	10		<u>(9,363)</u>		<u>-</u>
<b>Net assets</b>			<u>21,716,925</u>		<u>22,139,296</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General reserve	12	18,578,275		19,331,152	
Refurbishment reserve	13	<u>351,000</u>		<u>234,000</u>	
			18,929,275		19,565,152
<b>Restricted funds</b>					
Marshal Papworth Fund	14		2,769,103		2,555,460
<b>Endowment funds</b>					
Understanding British Agriculture	15		<u>18,547</u>		<u>18,684</u>
			<u>21,716,925</u>		<u>22,139,296</u>

Approved on behalf of the Board and authorised for issue on 27/2/14

Signed Chairman:   
 Company Secretary: 

Vice Chairman: 

The accompanying accounting policies and notes form part of these financial statements.

## Consolidated cash flow statement

	Note	2013 £	2012 £
<b>Net cash outflow from operating activities</b>	16	(1,097,448)	(1,271,667)
<b>Returns on investments and servicing of finance</b>			
Dividends received		225,970	169,376
Interest received		72,944	136,097
Interest paid		(847)	-
<b>Net cash inflow from returns on investments and servicing of finance</b>		<u>298,067</u>	<u>305,473</u>
<b>Capital expenditure and financial investment</b>			
Purchase of investments		(6,402,707)	(888,095)
Sale of investments		2,893,245	1,025,798
Purchase of tangible fixed assets		(121,490)	(207,664)
Sale of tangible fixed assets		44,417	-
Settlement of s106 agreement (notes 8 and 9)		895,849	-
<b>Net cash outflow from capital expenditure and financial investment</b>		<u>(2,690,686)</u>	<u>(69,961)</u>
<b>Decrease in cash</b>	17	<u>(3,490,067)</u>	<u>(1,036,155)</u>

## Notes to the financial statements

### 1 Turnover

Turnover is shown net of VAT and represents the total value of sales invoices, together with Show admission receipts, entries and membership. All turnover is derived from activities in the UK.

### 2 Results for the year

This is stated after charging:

			2013			2012	
			£			£	
<b>a</b>	<b>Administrative expenses</b>						
	Staff costs (see c below)		471,824			421,718	
	Establishment charges		<u>1,599,025</u>			<u>1,553,643</u>	
			<u>2,070,849</u>			<u>1,975,361</u>	
<b>b</b>	<b>Resources expended</b>	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Depre- ciation</b>	<b>Total 2013</b>	<b>Total 2012 As restated</b>
		£	£	£	£	£	£
	<b>Cost of generating funds</b>						
	Fundraising trading; cost of goods sold and other costs						
	278,376	2,721,855	222,267	433,190	3,655,688	3,698,787	
	28,310	35,820	8,716	-	72,846	54,247	
	<u>306,686</u>	<u>2,757,675</u>	<u>230,983</u>	<u>433,190</u>	<u>3,728,534</u>	<u>3,753,034</u>	
	<b>Charitable activities</b>						
	Shows						
	66,055	110,086	52,298	87,809	316,248	1,233,672	
	Technical and educational Activities						
	42,464	192,669	68,789	43,904	347,826	396,088	
	9,435	-	39,224	8,781	57,440	43,075	
	<u>117,955</u>	<u>302,755</u>	<u>160,311</u>	<u>140,494</u>	<u>721,514</u>	<u>1,672,835</u>	
	<b>Governance costs</b>						
	Directors' meetings						
	37,746	-	34,865	5,854	78,465	25,989	
	Audit, accountancy and consultancy						
	9,436	20,850	39,224	5,854	75,364	61,463	
	<u>47,182</u>	<u>20,850</u>	<u>74,089</u>	<u>11,708</u>	<u>153,829</u>	<u>87,452</u>	
	<u>471,822</u>	<u>3,081,280</u>	<u>465,383</u>	<u>585,392</u>	<u>4,603,877</u>	<u>5,513,321</u>	

Resources expended are allocated on the basis of estimated time spent by staff.

**Results for the year (continued)**

	2013 £	2012 £
<b>c Staff costs</b>		
Wages, salaries and expenses	1,347,044	1,462,047
Social security costs	109,142	126,963
Other pension costs		
- defined contribution costs under new scheme	<u>31,858</u>	<u>34,200</u>
	<b>1,488,044</b>	<b>1,623,210</b>
Less: Wages recharged to direct costs	<u>1,016,222</u>	<u>1,201,492</u>
	<b><u>471,822</u></b>	<b><u>421,718</u></b>

The above figures include wages of part-time and temporary full-time employees' salaries.

The weekly average number of permanent and temporary employees is made up as follows:

	2013 Number	2012 Number
Office, catering and management	39	45
Showground	<u>8</u>	<u>14</u>
	<b><u>47</u></b>	<b><u>59</u></b>

The emoluments of higher-paid employees fell within the following ranges

	2013 Number	2012 Number
£80,001 to £90,000	<u>2</u>	<u>1</u>

**d Qualifying charitable donation from subsidiary company**

The income and directly attributable costs from Charges to other Societies and Organisations are dealt with through the subsidiary company, East of England Showground Services Limited. The Society has received by covenant the subsidiary's net income under a qualifying charitable donation.

**e Remuneration of council members and Trustees**

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

### 3 Interest and investment income

	2013	2012
	£	£
<b>Investment income</b>		
Listed investments	225,970	169,376
Bank interest	72,972	136,272
	<u>298,942</u>	<u>305,648</u>

### 4 Tangible fixed assets

The group and company	Freehold land and buildings £	Arena building & surrounds £	Show- ground develop- ment £	Show- ground Equipment £	Office Furniture and fittings £	Total £
Cost or valuation						
At 1 November 2012	380,403	9,661,137	5,046,494	1,132,689	198,569	16,419,292
Additions	-	-	41,040	80,450	-	121,490
Disposals	-	-	-	(62,950)	-	(62,950)
<b>At 31 October 2013</b>	<u>380,403</u>	<u>9,661,137</u>	<u>5,087,534</u>	<u>1,150,189</u>	<u>198,569</u>	<u>16,477,832</u>
Depreciation						
At 1 November 2012	1,600	1,345,762	2,477,359	914,106	127,102	4,865,929
Provided in the year	-	282,715	190,822	101,653	10,202	585,392
Eliminated on disposal	-	-	-	(60,833)	-	(60,832)
<b>At 31 October 2013</b>	<u>1,600</u>	<u>1,628,477</u>	<u>2,668,181</u>	<u>954,926</u>	<u>137,304</u>	<u>5,390,489</u>
<b>Net book value at 31 October 2013</b>	<u>378,803</u>	<u>8,032,660</u>	<u>2,419,353</u>	<u>195,263</u>	<u>61,265</u>	<u>11,087,344</u>
Net book value						
At 31 October 2012	<u>378,803</u>	<u>8,315,375</u>	<u>2,569,135</u>	<u>218,583</u>	<u>71,467</u>	<u>11,553,363</u>

Cups and trophies are included under office furniture and fittings at the insured value of £42,413 as at 31 October 1979, and are not depreciated. All cups and trophies were donated to the Society and therefore the original cost is nil.

The net book value of tangible fixed assets for both the group and the company includes an amount of £44,200 (2012 - £nil) in respect of assets held under finance leases and hire purchase contracts. Depreciation charged on the assets amounted to £11,050 (2012 - £nil).

There are 182 acres of freehold land. 53 acres are held on a long lease.



**5 Fixed asset investments**

**(a) Listed investments - at market value**

	2013	2012
	£	£
Market value brought forward	5,321,351	5,241,119
Additions at cost or transfer value	6,302,232	944,254
Disposals	(2,742,381)	(921,586)
Unrealised gains on revaluation	537,715	113,724
Increase (decrease) in cash invested	100,475	(56,159)
	<hr/>	<hr/>
Market value carried forward	9,519,392	5,321,352
	<hr/>	<hr/>
Historical cost.	8,939,844	5,081,146

The investments held at the year end can be analysed at market value as follows:

	2013		2012	
	£	%	£	%
Cash deposits	220,431	2.3	119,956	2.3
Bonds and Gilts	1,320,510	13.9	1,228,029	23.1
UK equity funds	5,004,636	52.6	2,292,800	43.1
UK property funds	915,222	9.7	638,271	12.0
Overseas equity funds	2,058,593	21.6	1,042,296	19.5
	<hr/>		<hr/>	
	9,519,392		5,321,352	
	<hr/>		<hr/>	

Investments that represent greater than 5% by value of the Charity's portfolio:

	2013		2012	
	£	%	£	%
Coutts UK Equity Index Programme Ser 2	-	-	370,734	7.0
Cordea Savills UK – The Charity Property Fund	616,907	6.1	485,400	9.1

**(b) Unlisted investment - at cost**

	The group and the company	
	2013	2012
	£	£
Land at Upwood Farm	<hr/> 4,000	<hr/> 4,000

**6 Investment in subsidiary company**

	Shares at cost	
	2013	2012
	£	£
Investment - subsidiary company	<u>9,600</u>	<u>9,600</u>

The above interest relates to the Society's 100% owned subsidiary company for shares at nominal value of £1 each, East of England Showground Services Limited, a company registered in England and Wales.

The company made qualifying charitable donations of all taxable profit by covenant to the Society. No corporation tax liability on the subsidiaries arises in the accounts.

As at 31 October 2013, the aggregate of capital and reserves of the subsidiary was £295 (2012: £295).

A summary of the results of the trading subsidiary is set out below:

	2013	2012
	£	£
Turnover	3,153,934	3,159,105
Cost of sales	<u>(1,997,717)</u>	<u>(2,196,222)</u>
Gross Profit	1,156,217	962,883
Administration expenses	<u>(936,164)</u>	<u>(919,871)</u>
Operating profit	220,053	43,012
Interest received	<u>-</u>	<u>-</u>
Net profit	220,053	43,012
Donated to East of England Agricultural Society	<u>(220,053)</u>	<u>(43,012)</u>
Retained profit	<u>-</u>	<u>-</u>
Total assets	642,719	598,352
Total liabilities	<u>(642,424)</u>	<u>(598,057)</u>
Shareholders' funds	<u>295</u>	<u>295</u>

**7 Stocks**

	The group		The company	
	2013	2013	2013	2012
	£	£	£	£
Stocks	<u>20,717</u>	<u>31,123</u>	<u>-</u>	<u>-</u>

**8 Debtors**

	The group		The company	
	2013	2012	2013	2012
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	416,326	425,827	59,010	42,325
Amounts owed by subsidiary undertaking	-	-	166,417	4,248
Other debtors	66,685	2,970,215	80,920	2,970,215
Prepayments and accrued income	185,199	144,128	160,124	119,402
	<u>668,210</u>	<u>3,540,170</u>	<u>466,471</u>	<u>3,136,190</u>

Included in other debtors is £nil (2012: £2,895,849) arising from the sale of land during 2002 and 2006 and which was held in joint names with the land purchasers. Final settlement of the s106 agreement with Peterborough City Council was made during the year.

**9 Creditors: amounts falling due within one year**

	The group		The company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	242,242	267,800	177,186	130,700
Social security and other taxes	26,228	108,854	-	20,281
Finance lease	9,363	-	9,363	-
Other creditors	29,802	2,136,880	5,312	2,102,880
Accruals and deferred income	514,401	535,906	168,788	201,770
	<u>822,036</u>	<u>3,049,440</u>	<u>360,649</u>	<u>2,455,631</u>

Included in other creditors is £nil (2012: £2,000,000) relating to the s106 liabilities arising from the sale of land for development purposes. Refer to note 8.

Deferred income refers to deposits, advanced ticket sales and entries paid by clients for future events.

Deferred income	The group	The company
	£	£
Opening balance	348,348	48,830
Realised in the year	(339,279)	(48,830)
Increased in the year	189,262	52,692
<b>Closing balance</b>	<u>198,331</u>	<u>52,692</u>

**10 Creditors: amounts falling due after more than one year**

	The group		The company	
	2013	2012	2013	2012
	£	£	£	£
Finance lease (due in 1-2 years)	<u>9,363</u>	-	<u>9,363</u>	-

The finance lease liability is secured on the underlying assets.

**11 Analysis of net assets between funds**

The fund balances at 31 October 2013 are represented by:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	11,087,344	-	11,087,344
Investments	6,833,986	2,689,406	9,519,392
Net current assets	998,640	98,244	1,100,884
<b>Total net assets</b>	<u><b>18,919,970</b></u>	<u><b>2,787,650</b></u>	<u><b>21,707,620</b></u>

**12 Unrestricted funds**

	The group	The company
	£	£
Opening balance	19,555,847	19,565,152
Deficit for the year	(635,877)	(635,877)
<b>Closing balance</b>	<u><b>18,919,970</b></u>	<u><b>18,929,275</b></u>

**13 Refurbishment Reserve**

A reserve has been created from the unrestricted fund to provide for a non-contractual planned major refurbishment of the Peterborough Arena.

**14 Marshal Papworth Fund**

	The group and the company	
	2013	2012
	£	£
Opening balance	2,555,460	2,610,376
Other income	3,290	1,011
Profit on disposal of investments	110,406	10,576
Investment income	89,873	91,610
	<u>2,759,029</u>	<u>2,713,573</u>
Less: scholarships payable	(148,977)	(154,309)
administration expenses and legal fees	(50,189)	(80,454)
	<u>2,559,863</u>	<u>2,478,810</u>
Unrealised gain on investments	209,240	76,650
Closing balance	<u><u>2,769,103</u></u>	<u><u>2,555,460</u></u>
Represented by:	2013	2012
	£	£
Investments	2,689,406	2,140,124
Cash at bank	122,512	511,727
Debtors	165,237	-
Creditors	(208,052)	(96,391)
	<u><u>2,769,103</u></u>	<u><u>2,555,460</u></u>

The Marshal Papworth Fund was established during 2001 by a legacy from Mr M K Papworth. The condition of the legacy is that the capital and income are to be used for the purpose of providing scholarships to educate students in UK colleges of their choice for one year. The legacy stipulates that the student is to come from a third world country and his studies are to assist him in the improvement of agriculture in his country to benefit his fellow countrymen.

**15 Understanding British Agriculture**

A capital sum of £15,600 is held in an Endowment Fund, £14,614 having been received from Understanding British Agriculture and £986 having been received from the Cambridgeshire Dinner Committee. The interest received each year is to be used to fund transport costs for Cambridgeshire School/Farm visits. The total fund includes accrued interest. Movements on this fund have been included in the restricted funds column of the Statement of Financial Activities on the basis of materiality.

**16 Reconciliation of changes in resources to net cash inflow from operating activities**

	2013	2012
	£	£
Net outgoing resources before interest and unrealised gains and losses	(1,257,851)	(1,006,839)
Depreciation charges	585,392	646,736
Profit on disposal of fixed assets	(42,300)	20,865
Profit on disposal of investments	(151,165)	(114,111)
Increase in stock	10,406	(5,248)
Decrease/(increase) in debtors	2,871,960	(312,771)
(Decrease)/increase in creditors	(2,218,041)	2,313,402
Decrease in provisions	-	(2,813,701)
Settlement of s106 agreement (notes 8 and 9)	(895,849)	-
	<u>(1,097,448)</u>	<u>(1,271,667)</u>
Net cash outflow from operating activities		

**17 Analysis of the balance of cash and cash equivalents as shown in the consolidated balance sheet**

	2013	2012	Change in the year 2013
	£	£	£
Cash at bank and in hand	1,239,356	4,729,423	(3,490,067)
Bank overdraft	-	-	-
	<u>1,239,356</u>	<u>4,729,423</u>	<u>(3,490,067)</u>

**18 Analysis of changes in cash and cash at bank**

	2013	2012
	£	£
Balance at 1 November	4,729,423	5,765,578
Net cash outflow	(3,490,067)	(1,036,155)
Balance at 31 October	<u>1,239,356</u>	<u>4,729,423</u>

**19 Auditors' remuneration**

Included in the accounts is a charge of £20,850 (2012: £20,250) in respect of auditors' remuneration.

**20 Limit of guarantee**

Members have agreed to contribute a total of £1,848 (2012: £2,851) to the Society in the event of them being called upon to do so.

**21 Pension costs**

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £31,858 (2012: £34,209).

**22 Leasing costs**

Amounts charged to the income and expenditure account during the year:

	2013	2012
	£	£
Operating leases	<u>8,975</u>	<u>8,432</u>

**23 Operating leases**

At 31 October 2013 the Society had annual commitments under operating leases due to expire as set out below:

	2013	2012
	£	£
Between 2 and 5 years	1,800	1,682
Over 5 years	<u>7,175</u>	<u>6,750</u>

**24 Capital commitments and contingent liabilities**

At 31 October 2013 the Society had a capital commitment amounting to £nil in respect of the purchase of fixed assets (2012: £nil).

## **25 Transactions with related parties**

As permitted by the constitution, the following transactions with related parties occurred during the year.

During the year the Society was charged rent of £8,975 (2012: £8,432) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalglish, is a director of the Society. £1,800 (2012: £nil) was due to Milton (Peterborough) Estates Company at 31 October 2013. Mr R W Dalglish also acts as a Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received a donation of £2,000 (2012: £2,500).

During the year the Society was charged £nil (2012 £5,083) for marketing services by Ware Anthony Rust Ltd a company who employs Mr G J Dodgson who is a director of the Society. £nil (2012 £nil) was due to Ware Anthony Rust Ltd at 31 October 2013.

During the year the Society made purchases totalling £1,680 (2012: £5,805) from Organic Recycling Limited, a company whose director, Mr A H Riddington, is a director of the Society. £2,016 (2012: £3,612) was due by the Society at 31 October 2013.

During the year the Society made purchases totalling £1,755 (2012: £nil) from C Horrell Ltd, a company whose director, Mr C A Horrell, was a director of the Society. £nil (2012: £nil) was due by the Society at 31 October 2013. During the year the Society paid affiliation fees to the Beef Shorthorn Cattle Society totalling £50 (2012: £nil), a company whose director, Mr C A Horrell, was a director of the Society. £nil (2012: £nil) was due by the Society at 31 October 2013.

During the year the company made purchases totalling £12,679 (2012: £52,745) from Prince Build Limited, a company who two of the Directors are family members of Mr K R Dalton's wife. Mr K R Dalton is a director of East of England Showground Services Ltd. £nil (2012: £2,457) was due by the company at 31 October 2013.

No other Trustee was materially interested in any contract with the Society during the year.



## History

### EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

#### **Regional Show and Society**

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 235 acres, in 1966. The 10<sup>th</sup> Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10<sup>th</sup> Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

#### **Society and show presidents and deputy presidents**

1968	The Rt. Hon. The Lord De Ramsey, KBE, TD, DL
1969	The Rt. Hon. Lord Luke, KCVO, JP, TD, DL
1970	HRH The Prince Philip, Duke of Edinburgh, KG, KT The Lord Hemingford (Deputy)
1971	The Lord Netherthorpe, LL.D, B.Sc.
1972	HRH Princess Alice, Duchess of Gloucester Col. G T Hurrell, OBE, KStJ (Deputy)
1973	Sir Henry Plumb, DL, MEP
1974	Lt. Col. The Hon. Peter E Brassey
1975	W T Godber Esq, CBE
1976	His Grace The Duke of Buccleuch and Queensberry, KT
1977	Col. G T Hurrell, OBE, KStJ,
1978	Finn Olav Gundelach Esq., The Hon. Richard C Butler, DL (Deputy)
1979	The Rt. Hon. The Earl Ferrers Robert M Peacock Esq, OBE (Deputy)

1980	HRH The Duke of Gloucester, GCVO Joseph Odam Esq, JP (Deputy)
1981	The Countess Fitzwilliam
1982	Sir Richard Butler
1983	Poul Dalsager Esq
1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL
1986	The Rt. Hon. Robin Leigh-Pemberton, PC
1987	Frans H J J Andriessen Esq Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq, MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq, MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq

**President:**  
**Mr Paul Heygate**

**Chairman: Mr A H Riddington**  
**Vice-Chairman: Mr T B W Beazley**

**COUNCIL**  
**Elected Members of Council**

<b>Retire AGM 2014</b>	<b>Retire AGM 2015</b>	<b>Retire AGM 2016</b>
Mr R Bramley	Mr M R Andrew, JP	Mr T Arthey
Mr A Burgess	Mr T B W Beazley	Mr R S G Barnwell, DL
Mr J Burgess	Mr N J Burman	Mr M H Bletsos-Brown
Mr W Burgess	Mrs J Butt	Hon G P P Bowyer
Mr E A Davies, N.Schol.	Mr A Cade	Mr J M Coward
Mr G J Dodgson	Mr D Coles	Mr R W Dalgliesh, FRICS,FAAV
Mr B H Gotting	Mr R P Hayden, MBE, JP	Mr W Gee
Mr N J Harris	Mr C A Horrell	Mr J D Goodchild
Mr M Holland	Mr H Horrell	Mrs K Graves
Mrs R Ison	Mr P G R Horrell, TD, DL	Mr F J Grounds, DL
Mr G R Norman	Mr G P F Little	Mr B Harris
Mr J H Orbell	Mr G Martin	Mr S G Harris, ACIB,ARAgS
Mr S W Peck	Mrs C Myland	Mr M Martin
Mr M R Redfearn	Mr A H Riddington, JP, DL	Mr J Parrish
Mr C D Reynolds	Mr N P Rome	Mr J S G Paton, JP, FRICS, FAAV
Mr D Reynolds, DL	Mr P Sharpley	Mr H Raby
Mr D J Riddington,OBE,DL	Mrs E Wilkinson	Mr P M Rowland, MRICS, FCIQB, FASI
Mr N R Russell		Mr A J Sharpley
Mr M Sly		Mr R Simpson
Mr P Tate		Mrs M Skipwith
Mr G T Ward		Mr J E Tribe
Mrs I A N Wheat		Mr J D Ward
Mr J B Wilkinson		Mr P E P Ward
		Mr R E W West, FRICS
		Mr S Worboys

**Co-opted Chairman of Standing Committees**

Mr R Barnes

**Honorary Life Vice-Presidents**

Mr R W Bird, MBE

Mr P G R Horrell, TD, DL

Mr J N Scorer

Mr E A Davies, NSchol

Mr M Martin

Mr A J Sharpley

Mr S G Harris, ACIB,ARAgS

Mr D Reynolds, DL

**OFFICIALS OF THE SOCIETY**

**AUDITORS:**

BDO LLP, 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH06 0PA

**BANKERS:**

Barclays Bank Plc, 1 Church Street, Peterborough.

National Westminster Bank Plc, Cathedral Square, Peterborough.

**ADMINISTRATION:**

Mr J E Staples (CEO)

## SOCIETY COMMITTEES

*Chairman and Vice-Chairman of Council are ex officio members of all Committees*

<b>SOCIETY BOARD</b>	Chairman: Mr A H Riddington Vice Chairman: Mr T B W Beazley Messrs D P Coles, R W Dalgliesh, G J Dodgson, B M J Harris, J P Hawksfield, M R Holland, J R Parrish, J S G Paton, C D Reynolds
SGS BOARD	Chairman: Mr T B W Beazley Messrs H R Q Arnold, D P Coles, K R Dalton, P G R Horrell, A H Riddington, J E Staples
AGRICULTURAL STEERING	Chairman: Mr C D Reynolds Messrs P Bletsoe-Brown, H Horrell, M Johnston, N Rome, G Warrener, P Watson
AUDIT & RISK	Chairman: Mr J P Hawksfield Messrs J D Goodchild, H Green, P G R Horrell, D Reynolds
BEDFORDSHIRE SOCIAL	Chairman: Mr D Hunt Messrs E A Davies, G Davison, S Franklin, A Grimes, J Markham, S Maudlin, J Parrish, D Tomkins, T Wootton
EDUCATION	Chairman: Mr P Tate Hon G Bowyer, Messrs R Douglas, H Horrell, M Redfearn, N Rome, P Sharpley
FARMS BUSINESS AWARDS	Chairman: Mr R Barnes Messrs I Ashbridge, N Blake, P J Bletsoe-Brown, A Cade, J Goodchild, M R Holland, H Horrell, A Nottage, D T Pain, J R Papworth, A Ramply, T R Smith, R Squire
INVESTMENT	Chairman: Mr R W Dalgliesh Messrs H R Q Arnold, D P Coles, E A Davies, J S G Paton, C D Reynolds, M Sly
MARSHAL PAPWORTH	Chairman: Mr J Parrish Messrs T Arthey, T B W Beazley, W Gee, S G Harris, C D Reynolds, Ms A Townsend
MEMBERSHIP AND SOCIAL	Chairman: Mr B M J Harris Mesdames E Allen, A Taylor. Messrs T Arthey, N Blake, P Sharpley
NORTHAMPTON- SHIRE ACTIVITIES	Chairman: Mr M H Bletsoe-Brown Mrs P Reynolds, Messrs J Bennie, M Berridge, P J Bletsoe-Brown, R S G Barnwell, R Dicks, M Middleton, N Pasko, D Reynolds, B Stokoe
PAST CHAIRMEN	Messrs E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds, A J Sharpley
SMITHFIELD FESTIVAL	Chairman: Mr C A Horrell Mesdames H Curzon, S Horrell, R Wylie, J Doughty Messrs G Burgess, D Burton, J Campbell, G J Dodgson, J Hopwood, H Horrell, E Holme, J Martin, J Gent, G Robinson, A Stovold