

Financial statements

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

For the year ended 31 October 2014



Company No. 1589922

Registered Charity No. 283564

Company information

Constitution:	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
Charity registration number:	283564
Company registration number:	1589922
Registered office:	East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Directors:	A H Riddington Chairman T B W Beazley Vice-Chairman D P Coles R W Dalgliesh G J Dodgson B M J Harris M R Holland J R Parrish J S G Paton C D Reynolds
Auditors:	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Solicitors:	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA
Bankers:	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

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

INDEX	PAGE
Report of the Trustees	5
Strategic report	10
Independent auditor's report	15
Principal accounting policies	17
Consolidated statement of financial activities (incorporating an income and expenditure account)	20
Consolidated balance sheet	21
Balance sheet	22
Consolidated cash flow statement	23
Notes to the financial statements	24
History	34
Council members and officials	36

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 2014.

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 it appropriate.

2. Review of activities

The Society has five key activities, namely:

- 2.1 organising the Peterborough Royal Foxhound Show, the Festival of Hunting 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 organising an extensive series of children's educational events including whole day 'Food and Farming' day
- 2.5 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
D P Coles
R W Dalglish
G J Dodgson
B M J Harris (appointed 14 November 2013)
J P Hawksfield (resigned 31 December 2014)
M R Holland (appointed 14 November 2013)
J R Parrish (appointed 14 November 2013)
J S G Paton
C D Reynolds (appointed 14 November 2013)

Report of the Trustees

Mr Andrew Riddington, continued as Chairman of both the Council and the Society Board.

Mr Nigel Rome was elected by Council to be their observer on the Society Board.

Members appoint Council. Council appoints the Society's Board which in turn appoints the Board members of the subsidiary, East of England Showground Services Limited, (Showground Services Ltd), Board. Each Board is supported by professional executives. The CEO and the Finance Director attend all Society Board meetings and the Financial Director is a member of the Showground Services Ltd 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 R W Dalglish and J S G Paton 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 using a medium risk investment strategy and generating a total return of 5% above RPI net of fees over the medium to long term.

Over the year the loss from financial investments averaged 0.8%, with income yields of 2.9% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis 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

The Society has been through a period of consolidation since 2012 and during the two years support for the Society has fallen further in the year with membership income reduced from £31,003 to £22,397. Members of the Society are eligible for complimentary entry to a number of the Society / Showground Services Ltd events including the Smithfield Festival, Equifest, Championship Dog Show, Festival of Hunting, Autumn Show and Croptec.

Report of the Trustees

In addition, the Society has negotiated discounts for members attending agricultural events run by third parties.

Members are encouraged to participate in devising, organising and helping run events. Several committees exist (as set out on page 38) to facilitate this. An Agricultural Steering Committee has been formed to review the agricultural content of both the Society's events and third party events on the Showground. This committee now includes the Membership and Social Committee to provide a single committee responsible for both membership and agricultural content. The Society will be recruiting a new Agricultural Business Development Manager within the first quarter of 2015.

7. Governance

The Council met four times during the calendar year. The Trustees met on a monthly basis throughout the year. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues. Two of the Trustees are also directors of Showground Services Ltd to ensure that the trading subsidiary and the Society are communicating effectively.

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

Showground Services Ltd has appointed an external Chairman together with two further external Board Members. These Non-Executive Directors all have extensive relevant experience within the events industry and will help the development of Showground Services Ltd.

Work has been ongoing throughout the year in agreeing the Terms of Reference for Showground Services Ltd and its relationship with the Society to ensure that there are clearly defined roles for the two organisations and the relationship between each other.

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

Report of the Trustees

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:

- 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.

Report of the Trustees

- 11.4 Encourage members of the public to attend a number of events on the Showground including, Just Dogs Live, Autumn Show, Equifest and Festival of Hunting

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

On behalf of the Trustees

A H Riddington, JP, DL
CHAIRMAN

Strategic Report

1. The Shows and achievements

The Society continued to run a number of events including the Kids Country programme, the Peterborough Royal Foxhound Show, the Festival of Hunting and the East of England Smithfield Festival; Showground Services Ltd ran, on behalf of the Society, the Championship Dog Show, Equifest and the Autumn Show.

1.1 Kids Country 'Food and Farming Day'

We are rapidly becoming one of the leading Agricultural Societies in respect of children's educational programmes. The Kids Country programme was launched by the Society in December 2012 to help educate children about the countryside, rural life and from where their food comes. The lessons learned during 2013 allowed us to develop the educational programme further and in 2014 over 5,500 children from our region spent the day on the Showground at the 'Food and Farming Day'. In addition we had a waiting list of a number of other schools.

The programme is split into small events throughout the year including Wildlife and the Countryside, a two day Grow Your Own Potatoes together with a Happy Chicks Day. We are building tremendous support from local businesses that help and support these events. We are particularly grateful for the major agricultural exhibitors that support us in the highlight of our educational programme – Food and Farming Day in July each year. A number of new exhibitors joined us during the year and we are now starting to build up long term relationships with these agricultural businesses and feedback from companies is that they are delighted to participate. We are very fortunate to have a huge number of volunteers who give their time to assist with the events.

A major new sponsor has been secured for 2015 and 2016.

During the year we developed the educational area further. We planted a maze, had a bee observatory built and started to refurbish the Barn for an indoor educational area. Volunteers and staff planted nearly 1,000 shrubs to create a conservation hedge surrounding the education area which we hope will add to its attraction as it develops.

1.2 Festival of Hunting

The 2014 Festival of Hunting yet again provided a display of all that is great about the English Hunting Hound. We took the event out of the Arena building and benefitted from using the Championship Dog Show marquees which allowed a more traditional and rural feel to the day. We also worked hard to improve the quality of the tradestands and to develop the event to provide Society members with a flagship social occasion.

The Vale of White Horse won the Dog Hound Championship in the Modern Foxhound section of the Peterborough Royal Foxhound Show and we had over 25 packs of Modern English and 10 packs of Old English coming from around the country to display their hounds in the elite Peterborough Royal Foxhound Show. There was enthusiastic support throughout the day with the show enclosures being full at most times.

The event also featured showing classes for Harriers, Beagles, Bassets, Fell, Drag and Blood Hounds with coursing supporters having a strong presence in the Greyhound, Whippet, Saluki, Deerhound and Lurcher displays, alongside very competitive Terriers classes.

A number of extra equine classes were added to the Festival of Hunting which included a number of Horse of the Year Show qualifiers within the Hunter Classes. There was a full range of Ridden Hunter and Working Hunter competitions during the day. We had a full entry for the Senior Inter Hunt Relay and a record entry for the Juniors which resulted in a very competitive day.

For 2015, we aim to continue to build the event with the support of the Hunting Associations.

Strategic Report

1.3 East of England Smithfield Festival 2013

For a seventh 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 a substantial financial loss.

There has been a decline in interest in showing livestock, particularly in an arable area. The Society intends to review the future of Smithfield seriously to see what can be added to the event to attract a wider audience throughout the two days.

The calf classes are growing in popularity and we hosted over 20 young stockmen/women during the event and 15 teams of students from across the UK agricultural colleges competed in the College Challenge to learn about aspects of the UK livestock industry. These two areas have the potential to be developed and to grow into an important part of the festival.

1.4 Shows organised and run by Showground Services Ltd

1.4.1 Championship Dog Show

The Championship Dog Show returned to its traditional location and utilised the cattle buildings as well as the Arena in 2014. We reintroduced, alongside the Championship Dog Show, Just Dogs Live and both were very successful with over 10,000 dogs entering the competitions over the course of the weekend. This is approximately 4,000 more dogs than previous years and we believe that Just Dogs Live will continue to grow as it becomes more established within the canine calendar and will add to the vibrant atmosphere at the event.

1.4.2 Equifest

In 2014 Equifest completed its seventh year and is now a firm fixture within the equestrian calendar. The number of entries rose slightly from the previous year to just under 12,000 total entries. There were 1,560 stables on site and over 2,500 competing horses. Competitors travel from all across the UK to compete – including Ireland, Isle of Man, Scotland, Cornwall and Wales with the majority returning each year.

Equifest is the UK's largest horse show and detailed market research was undertaken during the 2014 event to feed into proposals for Equifest 2015. Showground Services Ltd aims to run a more commercial event whilst retaining the friendly feel that Equifest has built up over the years.

1.4.3 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. The weather was very kind to us and as a result we had a record number of visitors which doubled the income for the event. This provides a springboard to develop this event further in future years.

This show has a growing number of exhibitors and was an excellent opportunity to promote small livestock classes and to celebrate the skill of breeding, welfare and husbandry.

A Kids Country event was run alongside the Autumn Show with a number of local exhibitors participating and the success of the event will allow it to be developed further in the future.

Strategic Report

2. Scholarship scheme

We are delighted that Lord Iveagh has agreed to become Patron of the Marshal Papworth Fund.

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 14 years since the Marshal Papworth Fund was formed it has empowered over 120 students from developing countries to receive further education and to help their home communities. In order to sustain and to grow this fund so more students can benefit from around the world it was decided in 2014 to look for additional funding to help build on the existing scholarship programme and offer a new short course for the benefit of more students.

An extensive PR campaign was undertaken to raise awareness of the fund and a number of high level contacts have already been made

Six students who came from Uganda, Zimbabwe and Sierra Leone were funded for a year to study in the UK and an additional seven students were awarded a 10 week scholarship course at Shuttleworth College in Bedfordshire. These students came from Malawi, Senegal, Tanzania and Kenya.

Courses included Animal Production and Nutrition, Livestock Production Science, Horticulture and Sanitation.

Ongoing discussions have taken place with a number of the major universities to try and ensure better 'value for money' and we were successful in our discussions with Reading University.

The fund has however suffered decline during the year due to the investment market. Investment returns have reduced and as a result the returns were not as high as had been expected.

3. East of England Showground Services Ltd

The Society's commercial arm, known as Showground Services Ltd, is asked to undertake day to day commercial activities and to utilise the resources of the Showground, as agreed by the Society, with a view to generating a cash surplus that is donated to the Society to fund the Society's Charitable Objectives.

During the year Showground Services Ltd took over the running of several Society events, Equifest, Autumn Show and Championship Dog Show, as well as acting as a venue provider for third parties on the Showground.

Showground Services Ltd is tasked to ensure that members receive benefit from any third party agricultural events that take place on the Showground. Showground Services Ltd has maintained the Society's local food initiative, Food Direct From The Farm and continues to develop this using food produced by local farmer members in the Showground's kitchens and to grow an increasing portfolio of both indoor and outdoor events.

The major success in 2014 was the introduction of LAMMA, the largest agricultural machinery event within the UK. Despite being held in January with very poor weather the event was a major success and we are fortunate that we now have a contract in place to ensure that LAMMA remains on the Showground for a number of years.

Showground Services Ltd restructured their Board with the introduction of a number of external directors together with an external chairman which has proved to be very successful. The new directors are very experienced and well connected within the events industry and we are already seeing the benefits of their input.

4. Other charitable work

In addition to the Marshal Papworth and Kids Country programmes we are looking to develop our work with our members further. There have been three initiatives developed by the Agricultural Steering Committee / Membership and Social Committee recently, which include new technical events for members; an initiative to work with the colleges/agricultural colleges/colleges six formers to develop the first job opportunities/apprenticeships for members and students within our region and finally to update the Society's membership packages.

The Society held its annual Peterborough Dinner in November 2013 and there has been a steady increase in support from Members and local agricultural businesses. Over 240 people attended and the event was 'sold out'. The same

Strategic Report

happened at the East of England Bedford Dinner in February 2014. Over 350 people attended this dinner which was an excellent event held at the Bedford Corn Exchange.

5. Future prospects

The Society Board continued to review the performance of both the Society and Showground Services Ltd with a very strong focus on reducing the financial loss to enable the Society to fulfil its charitable objectives. The work on reducing negative cash flow continued throughout the year and allowed the Society to start concentrating more on developing its charitable work.

The Society continued to sponsor Young Farmers events in Cambridge, Bedfordshire and Northampton with a particular focus on the livestock sections within these Young Farmers Shows. We also hosted the Eastern Region Young Farmers Competition Weekend at the Showground and these initiatives will help the Society re-engage with the younger generation within the agricultural industry in the region.

The Society is now developing a programme that is relevant for this younger generation and is working closely with the local agricultural colleges. A number of initiatives are being developed to help agricultural students transition to an agricultural working career.

The Board has decided to reduce the cost of membership for 2015. There will be a concerted drive to recruit additional members and to give existing members value for money throughout the year. Student membership will be free, at least for the first year.

Showground Services Ltd is continuing to develop its range of events on the Showground, both commercial and agricultural, and with the help of the new directors is looking to generate additional funds for the benefit of the Society.

6. Financial performance

The accounts showed a strong improvement for the activities of the Society and its subsidiary, Showground Services Ltd. The net outgoing resources before other recognised gains and losses on investments have reduced to £665k from £1,111k as shown on page 20.

Showground Services Ltd operates a number of shows on behalf of the Society. These shows have now become part of the charitable work of the Society but Showground Services Ltd has still been tasked to operate them to ensure they continue to become more financially viable. This has led to income from Shows and Events of the Society rising to £791k from £51k last year. Direct costs rose similarly to £992k from £110k. 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 20, may be analysed as follows:

Years ended 31 October	2014	2013
Net expenditure on charitable activities	£'000	£'000
Shows	256	265
Shows managed by Showground Services Ltd	93	-
Technical and educational activities	298	332
Membership	<u>11</u>	<u>26</u>
Total net expenditure on charitable activities	<u>658</u>	<u>623</u>

The shows held by the Society for charitable purposes were the Food and Farming day, the Festival of Hunting and the East of England Smithfield Festival. Shows run by Showground Services Ltd include the Just Dogs Live (including the Championship Dog show), Equifest and Autumn Show. The expenditure on these shows in 2013 was £560k. Technical and educational activities cover items such as the new Kids Country initiative and the scholarships

Strategic Report

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.

Showground Services Ltd maintained its turnover for the year of £3,197k (2013 £3,154k) and, by controlling costs as well as incurring £417k of additional costs from the Society has been able to maintain a net profit of £159k (2013 £220k) which was donated to the Charity.

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

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 2014 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

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 2014, 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

Donald Bawtree, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom
Date:

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 2nd 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 2014, 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 £635,325 and its gross income was £911,325.

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 fulfillment 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

6. Tangible fixed assets and depreciation *(continued)*

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 (2013: £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 (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Incoming resources:					
Incoming resources from generated funds:					
- Activities for generating funds		2,301,782	266	2,302,048	2,952,216
- Investment income	3	197,530	82,326	279,856	298,942
		<u>2,499,312</u>	<u>82,592</u>	<u>2,581,904</u>	<u>3,251,158</u>
Incoming resources from charitable activities:					
- Shows		791,281	-	791,281	51,238
- Technical and educational activities		39,010	-	39,010	16,021
- Membership		22,397	-	22,397	31,003
		<u>852,688</u>	<u>-</u>	<u>852,688</u>	<u>98,262</u>
Profit on disposal of fixed assets		-	-	-	42,300
Other incoming resources		39,815	-	39,815	100,906
		<u>3,391,815</u>	<u>82,592</u>	<u>3,474,407</u>	<u>3,492,626</u>
Total incoming resources					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		2,494,669	-	2,494,669	3,655,688
- Investment management costs		49,789	10,770	60,559	72,846
		<u>2,544,458</u>	<u>10,770</u>	<u>2,555,228</u>	<u>3,728,534</u>
Charitable activities:					
- Shows		1,139,784	-	1,139,784	316,248
- Technical and educational activities		143,632	193,446	337,078	347,826
- Membership		33,092	-	33,092	57,440
		<u>1,316,508</u>	<u>193,446</u>	<u>1,509,954</u>	<u>721,514</u>
Governance costs		73,787	-	73,787	153,829
		<u>3,934,753</u>	<u>204,216</u>	<u>4,138,969</u>	<u>4,603,877</u>
Total resources expended					
Net outgoing resources for the year		(542,938)	(121,624)	(664,562)	(1,111,251)
Other recognised gains / (losses) on investments:					
- Realised		35,733	38,480	74,213	151,165
- Unrealised		39,375	(84,351)	(44,976)	537,715
		<u>(467,830)</u>	<u>(167,495)</u>	<u>(635,325)</u>	<u>(422,371)</u>
Total funds brought forward		18,919,970	2,787,650	21,707,620	22,129,991
		<u>18,452,140</u>	<u>2,620,155</u>	<u>21,072,295</u>	<u>21,707,620</u>
Total funds carried forward					

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	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	4		10,604,534		11,087,344
Investments - Listed	5a		9,347,314		9,519,392
Investment - Unlisted	5b		4,000		4,000
			<u>19,955,848</u>		<u>20,610,736</u>
Current assets					
Stocks	7	18,459		20,717	
Debtors	8	563,121		668,210	
Cash at bank and in hand		<u>1,144,973</u>		<u>1,239,356</u>	
		1,726,553		1,928,283	
Creditors: amounts falling due within one year	9	<u>610,106</u>		<u>822,036</u>	
Net current assets			1,116,447		1,106,247
Creditors: amounts falling due after one year	10		<u>-</u>		<u>(9,363)</u>
Net assets			<u><u>21,072,295</u></u>		<u><u>21,707,620</u></u>
Represented by:					
Unrestricted funds					
General reserve	12	17,984,140		18,568,970	
Refurbishment reserve	13	<u>468,000</u>		<u>351,000</u>	
			18,452,140		18,919,970
Restricted funds					
Marshal Papworth Fund	14		2,601,515		2,769,103
Endowment funds					
Understanding British Agriculture	15		<u>18,640</u>		<u>18,547</u>
			<u><u>21,072,295</u></u>		<u><u>21,707,620</u></u>

Approved on behalf of the Board and authorised for issue on

Signed Chairman: A H Riddington

Vice Chairman: T B W Beazley

Company Secretary: H R Q Arnold

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

Balance sheet

Company number 1589922

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	4		10,604,534		11,087,344
Investments - Listed	5a		9,347,314		9,519,392
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		9,600		9,600
			<u>19,965,448</u>		<u>20,620,336</u>
Current assets					
Debtors due in less than one year	8	531,347		466,471	
Cash at bank and in hand		<u>853,984</u>		<u>1,000,130</u>	
		1,385,331		1,466,601	
Creditors: amounts falling due within one year	9	<u>269,179</u>		<u>360,649</u>	
Net current assets			1,116,152		1,105,952
Creditors: amounts falling due after one year	10		<u>-</u>		<u>(9,363)</u>
Net assets			<u>21,081,600</u>		<u>21,716,925</u>
Represented by:					
Unrestricted funds					
General reserve	12	17,993,445		18,578,275	
Refurbishment reserve	13	<u>468,000</u>		<u>351,000</u>	
			18,461,445		18,929,275
Restricted funds					
Marshal Papworth Fund	14		2,601,515		2,769,103
Endowment funds					
Understanding British Agriculture	15		<u>18,640</u>		<u>18,547</u>
			<u>21,081,600</u>		<u>21,716,925</u>

Approved on behalf of the Board and authorised for issue on

Signed Chairman: A H Riddington

Vice Chairman: T B W Beazley

Company Secretary: H R Q Arnold

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

Consolidated cash flow statement

	Note	2014 £	2013 £
Net cash outflow from operating activities	16	(480,927)	(1,097,448)
Returns on investments and servicing of finance			
Dividends received		277,096	225,970
Interest received		2,760	72,944
Interest paid		(2)	(847)
		<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance		279,854	298,067
		<hr/>	<hr/>
Capital expenditure and financial investment			
Purchase of investments		(1,113,564)	(6,402,707)
Sale of investments		1,314,878	2,893,245
Purchase of tangible fixed assets		(85,261)	(121,490)
Sale of tangible fixed assets		-	44,417
Settlement of s106 agreement		-	895,849
		<hr/>	<hr/>
Net cash inflow/(outflow) from capital expenditure and financial investment		116,053	(2,690,686)
		<hr/>	<hr/>
Financing			
Cash outflow of finance lease		(9,363)	-
		<hr/>	<hr/>
Net cash outflow from financing		(9,363)	-
		<hr/>	<hr/>
Decrease in cash	17	(94,383)	(3,490,067)
		<hr/> <hr/>	<hr/> <hr/>

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:

			2014		2013	
			£		£	
a Administrative expenses						
Staff costs (see c below)			257,344		471,824	
Establishment charges			1,365,259		1,599,025	
			<u>1,622,603</u>		<u>2,070,849</u>	
b Resources expended	Staff costs	Direct costs	Support costs	Depreciation	Total 2014	Total 2013
	£	£	£	£	£	£
Cost of generating funds						
Fundraising trading: cost of goods sold and other costs	151,833	1,812,391	110,072	420,373	2,494,669	3,655,688
Investment management	15,441	40,801	4,317	-	60,559	72,846
	<u>167,274</u>	<u>1,853,192</u>	<u>114,389</u>	<u>420,373</u>	<u>2,555,228</u>	<u>3,728,534</u>
Charitable activities						
Shows	36,028	992,646	25,899	85,211	1,139,784	316,248
Technical and educational - Activities	23,161	224,887	46,425	42,605	337,078	347,826
- Membership fees	5,147	-	19,424	8,521	33,092	57,440
	<u>64,336</u>	<u>1,217,533</u>	<u>91,748</u>	<u>136,337</u>	<u>1,509,954</u>	<u>721,514</u>
Governance costs						
Directors' meetings	20,587	-	17,266	5,681	43,534	78,465
Audit, accountancy and consultancy	5,147	-	19,426	5,680	30,253	75,364
	<u>25,734</u>	<u>-</u>	<u>36,692</u>	<u>11,361</u>	<u>73,787</u>	<u>153,829</u>
Total resources expended	<u>257,344</u>	<u>3,070,725</u>	<u>242,829</u>	<u>568,071</u>	<u>4,138,969</u>	<u>4,603,877</u>

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

2. Results for the year (continued)

	2014 £	2013 £
c Staff costs		
Wages, salaries and expenses	1,059,534	1,347,044
Social security costs	87,858	109,142
Other pension costs - defined contribution costs under new scheme	<u>31,761</u>	<u>31,858</u>
	1,179,153	1,488,044
Less: Wages recharged to direct costs	<u>921,809</u>	<u>1,016,222</u>
	<u>257,344</u>	<u>471,822</u>

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:

	2014 Number	2013 Number
Office, catering and management	31	39
Showground	<u>6</u>	<u>8</u>
	<u>37</u>	<u>47</u>

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

	2014 Number	2013 Number
£80,001 to £90,000	<u>2</u>	<u>2</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

	2014 £	2013 £
Investment income		
Listed investments	277,096	225,970
Bank interest	2,760	72,972
	<u>279,856</u>	<u>298,942</u>

4. Tangible fixed assets

	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office furniture and fittings £	Total £
The group and company						
Cost or valuation						
At 1 November 2013	380,403	9,661,137	5,087,534	1,150,189	198,569	16,477,832
Additions	-	3,773	14,768	52,182	14,538	85,261
At 31 October 2014	<u>380,403</u>	<u>9,664,910</u>	<u>5,102,302</u>	<u>1,202,371</u>	<u>213,107</u>	<u>16,563,093</u>
Depreciation						
At 1 November 2013	1,600	1,628,477	2,668,181	954,926	137,304	5,390,488
Provided in the year	-	283,092	188,983	83,282	12,714	568,071
At 31 October 2014	<u>1,600</u>	<u>1,911,569</u>	<u>2,857,164</u>	<u>1,038,208</u>	<u>150,018</u>	<u>5,958,559</u>
Net book value						
At 31 October 2014	<u>378,803</u>	<u>7,753,341</u>	<u>2,245,138</u>	<u>164,163</u>	<u>63,089</u>	<u>10,604,534</u>
At 31 October 2013	<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>

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 £33,150 (2013 - £44,200) in respect of assets held under finance leases and hire purchase contracts. Total depreciation charged on the assets amounted to £22,100 (2013 - £11,050).

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

	2014 £	2013 £
Market value brought forward	9,519,392	5,321,351
Additions at cost or transfer value	1,231,277	6,302,232
Disposals	(1,241,925)	(2,742,381)
Unrealised (losses)/ gains on revaluation	(44,976)	537,715
(Decrease) / increase in cash invested	(116,454)	100,475
	<u>9,347,314</u>	<u>9,519,392</u>
Historical cost	8,814,950	8,939,844

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

	2014 £	2014 %	2013 £	2013 %
Cash deposits	103,975	1.1	220,431	2.3
Bonds and gilts	1,342,091	14.4	1,320,510	13.9
UK equity funds	4,614,898	49.4	5,004,636	52.6
UK property funds	1,114,322	11.9	915,222	9.7
Overseas equity funds	2,172,028	23.2	2,058,593	21.6
	<u>9,347,314</u>		<u>9,519,392</u>	

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

	2014 £	2014 %	2013 £	2013 %
Cordea Savills UK - The Charity Property Fund	742,320	7.9	616,907	6.5

(b) Unlisted investment - at cost

	2014 £	2013 £
The group and company		
Land at Upwood Farm	<u>4,000</u>	<u>4,000</u>

6. Investment in subsidiary company

	Shares at cost	
	2014	2013
	£	£
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 2014, the aggregate of capital and reserves of the subsidiary was £295 (2013: £295).

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

	2014	2013
	£	£
Turnover	3,196,781	3,153,934
Cost of sales	(1,884,582)	(1,997,717)
Gross Profit	1,312,199	1,156,217
Administration expenses	(1,153,641)	(936,164)
Operating profit	158,558	220,053
Interest received	-	-
Net profit	158,558	220,053
Donated to East of England Agricultural Society	(158,558)	(220,053)
Retained profit	-	-
Total assets	570,443	642,719
Total liabilities	(570,148)	(642,424)
Shareholders' funds	295	295

7. Stocks

	The group		The company	
	2014	2013	2014	2013
	£	£	£	£
Stocks	<u>18,459</u>	<u>20,717</u>	<u>-</u>	<u>-</u>

8. Debtors

	The group		The company	
	2014	2013	2014	2013
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	273,802	416,326	22,155	59,010
Amounts owed by subsidiary undertaking	-	-	198,754	166,417
Other debtors	74,193	66,685	104,660	80,920
Prepayments and accrued income	215,126	185,199	205,778	160,124
	<u>563,121</u>	<u>668,210</u>	<u>531,347</u>	<u>466,471</u>

9. Creditors: amounts falling due within one year

	The group		The company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	199,334	242,242	105,905	177,186
Social security and other taxes	36,645	26,228	-	-
Finance lease	9,363	9,363	9,363	9,363
Other creditors	7,248	29,802	6,983	5,312
Accruals and deferred income	357,516	514,401	146,928	168,788
	<u>610,106</u>	<u>822,036</u>	<u>269,179</u>	<u>360,649</u>

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

Deferred income

	The group	The company
	£	£
Opening balance	198,331	52,692
Realised in the year	(198,132)	(52,692)
Increased in the year	211,924	48,687
Closing balance	<u>212,123</u>	<u>48,687</u>

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

	The group		The company	
	2014	2013	2014	2013
	£	£	£	£
Finance lease (due in 1-2 years)	-	9,363	-	9,363

The finance lease liability was secured on the underlying assets.

11. Analysis of net assets between funds

The fund balances at 31 October 2014 are represented by:

	Unrestricted funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	10,604,534	-	10,604,534
Investments	6,870,703	2,480,611	9,351,314
Net current assets	976,903	139,544	1,116,447
Total net assets	18,452,140	2,620,155	21,072,295

12. Unrestricted funds

	The group	The company
	£	£
Opening balance	18,919,970	18,929,275
Deficit for the year	(467,830)	(467,830)
Closing balance	18,452,140	18,461,445

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

	2014 £	2013 £
Opening balance	2,769,103	2,555,460
Other income	266	3,290
Profit on disposal of investments	38,480	110,406
Investment income	82,233	89,873
	<u>2,890,082</u>	<u>2,759,029</u>
Less:		
Scholarships payable	(142,956)	(148,977)
Administration expenses and legal fees	(61,260)	(50,189)
	<u>2,685,866</u>	<u>2,559,863</u>
Unrealised (loss) / gain on investments	(84,351)	209,240
	<u>2,601,515</u>	<u>2,769,103</u>
Represented by:		
Investments	2,480,611	2,689,406
Cash at bank	45,776	122,512
Debtors	127,896	165,237
Creditors	(52,768)	(208,052)
	<u>2,601,515</u>	<u>2,769,103</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

	2014 £	2013 £
Net outgoing resources before interest and unrealised gains and losses	(870,202)	(1,257,851)
Depreciation charges	568,071	585,392
Profit on disposal of fixed assets	-	(42,300)
Profit on disposal of investments	(74,213)	(151,165)
Decrease in stock	2,258	10,406
Decrease in debtors	105,089	2,871,960
Decrease in creditors	(211,930)	(2,218,041)
Settlement of s106 agreement	-	(895,849)
	<hr/>	<hr/>
Net cash outflow from operating activities	(480,927)	(1,097,448)

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

	2014 £	2013 £	Change in the year 2014 £
Cash at bank and in hand	1,144,973	1,239,356	(94,383)
Bank overdraft	-	-	-
	<hr/>	<hr/>	<hr/>
	1,144,973	1,239,356	(94,383)

18. Analysis of changes in cash and cash at bank

	2014 £	2013 £
Balance at 1 November	1,239,356	4,729,423
Net cash outflow	(94,383)	(3,490,067)
	<hr/>	<hr/>
Balance at 31 October	1,144,973	1,239,356

19. Auditors' remuneration

Included in the accounts is a charge of £21,250 (2013: £20,850) in respect of auditors' remuneration.

20. Limit of guarantee

Members have agreed to contribute a total of £1,475 (2013: £1,848) 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 £31,761 (2013: £31,858).

22. Leasing costs

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

	2014	2013
	Land	Land
	£	£
Operating leases	<u>10,250</u>	<u>8,975</u>

23. Operating leases

At 31 October 2014 the Society had annual commitments under operating leases due to expire as set out below:

	2014	2013
	Land	Land
	£	£
Between 2 and 5 years	10,250	1,800
Over 5 years	<u>-</u>	<u>7,175</u>

24. Capital commitments and contingent liabilities

At 31 October 2014 the Society had a capital commitment amounting to £nil in respect of the purchase of fixed assets (2013: £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 £10,250 (2013: £8,975) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalgliesh, is a director of the Society. £nil (2013: £1,800) was due to Milton (Peterborough) Estates Company at 31 October 2014. Mr R W Dalgliesh also acts as Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received a donation of £4,000 (2013: £2,000).

During the year the Group made purchases totalling £nil (2013: £1,680) from Organic Recycling Limited, a company whose director, Mr A H Riddington, is a director of the Society. £nil (2013: £2,016) was due by the Group at 31 October 2014. The Society also received income for catering from Organic Recycling of £787 (2013: £nil).

During the year the Group made purchases totalling £14,400 (2013: £12,679) 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. £537 (2013: £nil) was due by the Society at 31 October 2014. The Society also received income for catering from Prince Build Limited of £7,992 (2013: £4,890).

During the year the Society made purchases totalling £4,070 (2013: £nil) from Strutt and Parker, a company whose consultant, Mr J S G Paton, is a director of the Society. £nil (2013: £nil) was due by the Society at 31 October 2014.

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 10th 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 10th 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)
2013	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq
2014	Lord Taylor of Holbeach, CBE

President:
Lord Taylor of Holbeach, CBE

Chairman: Mr A H Riddington, JP, DL
Vice-Chairman: Mr T B W Beazley

COUNCIL
Elected Members of Council

Retire AGM 2015	Retire AGM 2016	Retire AGM 2017
Mr M R Andrew, JP	Mr T Arthey	Mr R Bramley
Mr T B W Beazley	Mr R S G Barnwell, DL	Mr A Burgess, ARAgS
Mr N J Burman	Mr M H Bletsoe-Brown	Mr J Burgess
Mrs J Butt	Hon G P P Bowyer, MRICS,	Mr W Burgess
Mr A Cade	Mr J M Coward	Mr E A Davies, N.Schol.
Mr D Coles	Mr R W Dalglish, FRICS,FAAV	Mr G J Dodgson, FRAgS
Mr R P Hayden, MBE, JP	Mr W Gee	Mr B H Gotting
Mr C A Horrell	Mr J D Goodchild	Mr N J Harris
Mr H Horrell	Mrs K Graves	Mr M Holland
Mr P G R Horrell, TD,	Mr F J Grounds, MBE, DL	Mr G R Norman
Mr G Martin	Mr B Harris	Mr J H Orbell
Mrs C Myland	Mr S G Harris, ACIB,ARAgS	Mr S W Peck
Mr A H Riddington, JP,	Mr M Martin	Mr M R Redfearn
Mr N P Rome	Mr J Parrish	Mr C D Reynolds
Mr P Sharpley	Mr J S G Paton, JP, FRICS,	Mr D Reynolds, OBE, DL
Mrs E Wilkinson	Mr H Raby	Mr N R Russell
	Mr P M Rowland, MRICS, FCIQB, FASI	Mr M Sly
	Mr A J Sharpley	Mr P Tate
	Mr R Simpson	Mrs I A N Wheat
	Mrs M Skipwith	
	Mr J E Tribe	
	Mr J D Ward	
	Mr P E P Ward	
	Mr R E W West, FRICS	
	Mr S Worboys	

Co-opted Chairmen of Standing Committees

Mr R Barnes
Mr I Beeby

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, OBE, DL

Honorary Vice-Presidents

Mesdames M Allanby JP, D Hendry, A Horrell, B Horrell, R Lalley, C Whitsed
Messrs M R Barber, N K Brodie, A G Burton, J A Clayton, R Coward, R Dicks, A H Duberly CBE,
R E Gee, S M German, J D Goodchild, S H Gould, H J Green, R Hemmant, Dr M G Hoffman,
J F Hoy FRICS IMC, C N Jones, B W Long, R Maris, P J Marr, D G McCreadie, G A Norman,
D J Organ, J Palmer, R G Parrish, A F Pemberton DL, J Pengelly, D Riddington OBE, DL,
G M Riddington, C E Saunders DL, J E Scott, J C Shakespeare, T Tunney MRCVS, G Ward, W S Webb,
J B Wilkinson, R E G Worboys

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

SOCIETY BOARD	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, M R Holland, J R Parrish, J S G Paton, C D Reynolds
SGS BOARD	Chairman: Sir R Miller Messrs H R Q Arnold, R Barrowman, T B W Beazley, D P Coles, K R Dalton, P G R Horrell, R Tate
AGRICULTURAL STEERING / MEMBERSHIP and SOCIAL	Joint Chairmen: Mr C D Reynolds and Mr B M J Harris Mesdames E Allen, A M Hamilton, , A Taylor Messrs T Arthey, N Blake, H Horrell, M Johnston, A Rampley, N Rome, P Sharpley, J Wallace, J Ward, P Watson
AUDIT & RISK	Chairman: Mr W Burgess Messrs J D Goodchild, P G R Horrell,
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 Rampley, 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, J Sharman, M Sly, J Turner
MARSHAL PAPWORTH	Chairman: Mr J Parrish Ms A Togher, A Townsend Messrs T Arthey, P Baker, T B W Beazley, S G Harris, M Naylor, C D Reynolds, M Studdert-Kennedy
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 Paske, D Reynolds, B Stokoe
PAST CHAIRMEN	Messrs E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds, A J Sharpley
PROPERTY	Chairman: Mr S Paton Messrs R Barnwell, R Bramley, M Holland

SMITHFIELD
FESTIVAL

Chairman: Mr J E Staples (interim)
Mesdames H Curzon, S Horrell, R Wylie, J Doughty
Messrs G Burgess, D Burton, J Campbell, W Cumber, G J Dodgson, J Gent,
E Holmes, J Hopwood, Mr C A Horrell, H Horrell, J Martin, G Robinson,
A Stovold