

Financial statements

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

For the year ended 31 October 2015



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 R W Dalglish G J Dodgson B M J Harris M R Holland J R Parrish J S G Paton C D Reynolds
Auditors:	BDO LLP 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:**

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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 2015.

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 (resigned 23 March 2015)
R W Dalglish
G J Dodgson
B M J Harris
J P Hawksfield (resigned 31 December 2014)
M R Holland
J R Parrish
J S G Paton
C D Reynolds

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 G J Dodgson, B Harris, M Holland, J Parrish and C D Reynolds 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 gain from financial investments averaged 2.9%, 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

During the year, membership income has reduced from £22,397 to £13,970. This was partly due to the reduction of the membership subscription mid-year to £30 per person. 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 Food and Country Fair and Croptec.

Report of the Trustees

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

Members are encouraged to participate in devising, organising and helping run events. Several committees exist (as set out on page 39) 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. In 2015 this committee incorporated the Membership and Social Committee to provide a single committee responsible for both membership and agricultural content. A subcommittee of this is Cultiv8 formed to encourage young agricultural people become involved with the Society. An Agricultural Business Development Manager was appointed in the spring of 2015 to enhance the agricultural content of the Society's activities.

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 Trustees are also directors of Showground Services Ltd to ensure effective communication between the trading subsidiary and the Society.

All new Trustees go through an induction process to ensure that they are aware of their responsibilities as Trustees of a registered charity. 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 and hospitality industries and their remit is to 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 Trustees responsibilities

The Trustees are responsible for preparing the Strategic report, the Report of the Trustees, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Report of the Trustees

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees 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 Trustees 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 many activities. The Society is grateful for the input and welcomes offers of assistance from any interested individuals

11. Public benefit

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

Report of the Trustees

- 11.2 Promoting a better awareness of local food through our Food Direct From the Farm initiative. Showground Services Ltd have relaunched this initiative under the 'Farmers Kitchen' brand. This has been well received by both our members and visitors to the Showground.
- 11.3 Offering scholarships to fund study in the UK for overseas students.
- 11.4 Encouraging members of the public to attend rurally focused events on the showground including, Just Dogs Live, Autumn Food and Country Fair, Equifest.

12. Related parties

The Society has one wholly owned subsidiary company, East of England Showground Services Ltd, known as Showground Services Ltd.

Showground Services Ltd, is asked to undertake the day to day commercial activities and to utilise the resources of the showground, as agreed by the Society. These activities include hosting events, providing hospitality and running events on behalf of the Society. The Society receives by covenant the subsidiary's net income under a qualifying charitable donation.

13. 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 Events and achievements

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

1.1 Kids Country 'Food and Farming Day'

Since we launched our Kids Country Programme in December 2012 and held our first major Food and Farming day in 2013 we have rapidly become one of the leading Agricultural Societies in respect of children's' education within the country. The programme helps us educate children about the countryside, rural life and where their food comes from. We are very grateful to be sponsored by Tesco's Eat Happy Project that has really raised the profile of the Society's Kids Country Programme.

On the first Friday in July over 5,500 children from schools across the Eastern Region came together for our third annual Kids Country Food and Farming Day and with the help of Tesco's sponsorship we had live filming of the Online Field Trip filming broadcast live from different exhibitors all around the show. This is where 4 different classes from around the country can watch and ask questions live.

The Kids Country Food & Farming Day has two online field trips entitled:

A Day at the Country Show - Part 1 and Part 2 all available on the Tesco Eat Happy website for schools to use, plus educational materials linked to the event.

The Kids Country Team is busy behind the scenes preparing for the 2016 programme of events. This begins with a new event in January, 'Breakfast Week' run on behalf of arable farmers who grow crops such as wheat, barley, and oats.

The purpose is to raise awareness of the benefits of eating a healthy breakfast and demonstrate the wealth of wonderful breakfast produce available. We want to encourage children to think about where their breakfast foods come from and support the cereal farmers who produce it.

The team will be cooking bacon sandwiches and making porridge for over 500 children plus incorporating taking a tractor into schools.

1.2 Festival of Hunting

As a result of a clash of dates on the Showground with a major commercial letting the 2015 Festival of Hunting moved to a location which proved to be compact and was very well received by visitors, trade stands and exhibitors alike. We built a very large 'Hunt Marquee' to provide high quality dining for the Vice Presidents of the Peterborough Royal Foxhound Show Society together with a public dining area and bar area.

Work from previous years had allowed us to upgrade the quality of our trade stands and we are still looking to build on this event to be one of our major flagship social events for the Society members.

The Festival of Hunting also featured showing classes for Harriers, Beagles, Bassets, Fell, Drag and Blood Hounds with coursing supporters having a strong presence in the Hunting Dogs classes together with a very much enlarged and competitive Terrier class.

We also relocated the equine classes for the event and had a record number of competitors for the Interhunt Relay together with a full range of Ridden Hunters and Working Hunter competitions throughout the day.

We carried out an extensive social media and marketing campaign which increased the number of visitors and also introduced a pay lane system so that all visitors the event, who were not Society members, actually paid to enter.

Strategic Report

1.3 East of England Smithfield Festival 2014

For an eighth 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. Visitor numbers were very disappointing and the Society will review the event for the future to reduce the substantial annual financial losses.

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 competed in the College Challenge to learn about aspects of the UK livestock industry. These two areas have potential to grow into an important aspect of the festival.

1.4 Shows organised and run by Showground Services Ltd

1.4.1 Championship Dog Show

Just Dogs Live which incorporates the prestigious East of England Championship Dog Show and Crufts qualifier played host to over 9,000 dogs and has been hailed a success by the organisers.

Hundreds of visitors and competitors from around the country attended the event, bringing with them a staggering 9,000 dogs. The aim of the show is to provide a celebration of all dogs and to encourage, educate and excel in positive ways of training and owning dogs. In addition, we have raised several hundred pounds for a number of animal charities and are already looking forward to next year's event.

1.4.2 Equifest

Equifest 2015 continues to evolve. Now eight years old, the event still maintains its position as the UK's largest horse-only show. Entries rose again with just under 11,000 entries and 2,549 competing horses. There were 1,580 stables on site – 20 more than last year.

The decision was taken to try to make Equifest more 'spectator friendly' and a Demonstration Ring was created in the middle of the showground to host a variety of displays and demonstrations. Some proved very popular. Marketing and advertising was increased to attract the paying public which had moderate success.

1.4.3 Autumn Food and Country Fair

Giants from the baking, bear, BMX, bunny and veg growing worlds ensured there was plenty for everyone at the new-look Autumn Food and Country Fair.

Around 10,000 visitors enjoyed food, fur, feathers, family fun and lots of sunshine at the biggest regional event of its kind.

Helping to turn up the heat at the event was artisan baker and TV personality Paul Hollywood, who entertained fans during a series of demonstrations at the Fair's indoor cookery theatre, before spending time signing books for delighted show-goers.

With so many other events happening locally on the same day, the turnout was very good. This show has now become an annual date that people look forward to.

Strategic Report

2. Marshal Papworth Scholarship scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 15 years since the Marshal Papworth Fund was formed it has empowered over 140 students from developing countries to receive further education within the UK 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 .

In 2015 six students who came from Uganda, Malawi, Ethiopia, Antigua, Tanzania and Zimbabwe were funded for a year to study in the UK. This year the short course formed a partnership with Farm Africa and Self-help Africa who recruit pairs of people in country. This was successful, enabling thirteen students to be awarded a 10 week scholarship course at Shuttleworth College in Bedfordshire. These students came from Uganda, Zambia, Malawi, Senegal, Tanzania, Ethiopia and Kenya.

The programme has a focus on business and business planning, with an emphasis on the development of practical skills and the underpinning knowledge in livestock and crop husbandry, including ‘Train the Trainer’ to help improved communication skills for a more targeted cohort of community leaders.

The Marshal Papworth Students traditionally build an African Village as part of the Food and Farming Day. This year the Society hosted a drinks party for members, Council members and visitors on the evening before Food and Farming Day allowing them to mingle with the students and get a full understanding of the extent of the Marshal Papworth Fund and the benefit it brings to our students. This social event proved to be very successful and will take place again in 2016.

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 the Society can use to fund the Society’s Charitable Objectives.

Showground Services Ltd run several Society events, Equifest, Autumn Food and Country Fair and Championship Dog Show, as well as acting as a venue provider for third parties. 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 which in 2015 was rebranded as ‘Farmers Kitchen’. The initiative only uses local food produced by local farmer members in the Showground’s kitchens and on the new fast food outlets. This initiative has proved to be very popular.

We again hosted in January 2015 LAMMA the largest agricultural machinery event within the UK. We enjoyed better weather and the event was a major success. The organisers, Briefing Media, were delighted with the results.

Showground Services Ltd has introduced a number of external directors with relevant commercial experience and we expect these individuals to help us develop third party business further.

4. Other charitable work

The Society continues to develop the Marshal Papworth Fund and the Kids Country programmes and is looking to put the agriculture back into the Agricultural Society. As a result the Society has appointed a new Agricultural Business Development Manager who has been responsible for developing initiatives of the Agricultural Steering Committee. We have had a very successful Farm Business Awards Competition and this will be looking to expand in future years. We have worked with the local agricultural colleges and sixth agricultural colleges and universities to deliver the First Job Opportunities and Apprenticeships for members and students and are acutely aware there will be a significant shortage of employees within the agricultural sector within the next few years.

Strategic Report

The Society held its annual Peterborough Dinner in November 2014. The event was totally sold out with the Peterborough Suite full to overflowing. We will look to expand the event in the future if the take-up continues to increase. The East of England Bedford Dinner in February 2015 was, as always, very well attended and continues to be a key fixture in the attendees' calendar

5. Future prospects

The Society Board continued to review the performance of both the Society and Showground Services Ltd and has been successful in reducing the financial cash flow losses to enable the Society to invest more in its charitable objectives. Financial controls have been put in place and the Society is continuing to develop its charitable work. The Society continued to sponsor Young Farmers events in Cambridgeshire, Bedfordshire and Northamptonshire and is enjoying an increasing engagement with the Young Farmers across its region. We are also developing Cultiv8 which is a young person's group. We are starting to get a number of younger people involved with the Society's activities

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 to benefit the Society.

6. Financial performance

The accounts again showed an 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 £642k from £665k 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 £886k from £791k last year. Direct costs rose similarly to £1,145k from £992k. 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	2015	2014
Net expenditure on charitable activities	£'000	£'000
Shows	282	256
Shows managed by Showground Services Ltd	127	93
Technical and educational activities	344	298
Membership	<u>21</u>	<u>11</u>
Total net expenditure on charitable activities	<u>774</u>	<u>658</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 Just Dogs Live (including the Championship Dog show), Equifest and Autumn Food and Country Fair. 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.

Showground Services Ltd improved its turnover for the year of £3,752k (2014 £3,197k) and has been able to maintain a net profit of £135k (2014 £159k) which was donated to the Charity.

Strategic Report

7. Risk management policy and principal risks and uncertainties

The Audit & Risk Committee met four times during the year. The Audit & Risk Committee aided the Society in assessing its exposure and informing of strategic risk management. In addition the Audit & Risk Committee has expanded its Terms of Reference and now includes remuneration within its remit. 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 2015 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 2015, 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

Fiona Condron, 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 2015, 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 year was £322,619 and its gross income was £969,816.

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 which the charity is legally entitled to 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 13).

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 14).

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 first annual installment being the year of acquisition. 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 3 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 (2014: £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 £	2015 Total Funds £	2014 Total Funds £
Incoming resources:					
Incoming resources from generated funds:					
- Voluntary Income		1,093	1,989	3,082	-
- Activities for generating funds		2,818,774	350	2,819,124	2,302,048
- Investment income	3	198,218	79,821	278,039	279,856
		<u>3,018,085</u>	<u>82,160</u>	<u>3,100,245</u>	<u>2,581,904</u>
Incoming resources from charitable activities:					
- Shows		885,906	-	885,906	791,281
- Technical and educational activities		50,439	-	50,439	39,010
- Membership		13,970	-	13,970	22,397
		<u>950,315</u>	<u>-</u>	<u>950,315</u>	<u>852,688</u>
Profit on disposal of fixed assets		9,415	-	9,415	-
Other incoming resources		39,325	-	39,325	39,815
		<u>4,017,140</u>	<u>82,160</u>	<u>4,099,300</u>	<u>3,474,407</u>
Total incoming resources					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		2,880,389	-	2,880,389	2,494,669
- Investment management costs		50,684	10,461	61,145	60,559
		<u>2,931,073</u>	<u>10,461</u>	<u>2,941,534</u>	<u>2,555,228</u>
Charitable activities:					
- Shows		1,295,169	-	1,295,169	1,139,784
- Technical and educational activities		164,924	229,807	394,731	337,078
- Membership		34,083	-	34,083	33,092
		<u>1,494,176</u>	<u>229,807</u>	<u>1,723,983</u>	<u>1,509,954</u>
Governance costs		76,045	-	76,045	73,787
		<u>4,501,294</u>	<u>240,268</u>	<u>4,741,562</u>	<u>4,138,969</u>
Total resources expended					
Net outgoing resources for the year		(484,154)	(158,108)	(642,262)	(664,562)
Other recognised gains/(losses) on investments:					
- Realised		23,101	(26,036)	(2,935)	74,213
- Unrealised		247,850	74,728	322,578	(44,976)
		<u>(213,203)</u>	<u>(109,416)</u>	<u>(322,619)</u>	<u>(635,325)</u>
Net movement in funds		(213,203)	(109,416)	(322,619)	(635,325)
Total funds brought forward		18,452,140	2,620,155	21,072,295	21,707,620
		<u>18,238,937</u>	<u>2,510,739</u>	<u>20,749,676</u>	<u>21,072,295</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	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	4		10,499,274		10,604,534
Investments - Listed	5a		9,568,017		9,347,314
Investment - Unlisted	5b		4,000		4,000
			<u>20,071,291</u>		<u>19,955,848</u>
Current assets					
Stocks	7	14,784		18,459	
Debtors	8	613,308		563,121	
Cash at bank and in hand		764,639		1,144,973	
		<u>1,392,731</u>		<u>1,726,553</u>	
Creditors: amounts falling due within one year	9	<u>714,346</u>		<u>610,106</u>	
Net current assets			678,385		1,116,447
Net assets			<u>20,749,676</u>		<u>21,072,295</u>
Represented by:					
Unrestricted funds					
General reserve	11	17,653,937		17,984,140	
Refurbishment reserve	12	585,000		468,000	
		<u>18,238,937</u>		<u>18,452,140</u>	
Restricted funds					
Marshal Papworth Fund	13		2,492,099		2,601,515
Endowment funds					
Understanding British Agriculture	14		18,640		18,640
			<u>20,749,676</u>		<u>21,072,295</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	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	4		10,499,274		10,604,534
Investments - Listed	5a		9,568,017		9,347,314
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		9,600		9,600
			<u>20,080,891</u>		<u>19,965,448</u>
Current assets					
Debtors due in less than one year	8	441,784		531,347	
Cash at bank and in hand		<u>530,025</u>		<u>853,984</u>	
		971,809		1,385,331	
Creditors: amounts falling due within one year	9	<u>293,719</u>		<u>269,179</u>	
Net current assets			678,090		1,116,152
			<u>20,758,981</u>		<u>21,081,600</u>
Net assets					
			<u>20,758,981</u>		<u>21,081,600</u>
Represented by:					
Unrestricted funds					
General reserve	11	17,663,242		17,993,445	
Refurbishment reserve	12	<u>585,000</u>		<u>468,000</u>	
			18,248,242		18,461,445
Restricted funds					
Marshal Papworth Fund	13		2,492,099		2,601,515
Endowment funds					
Understanding British Agriculture	14		<u>18,640</u>		<u>18,640</u>
			<u>20,758,981</u>		<u>21,081,600</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	2015 £	2014 £
Net cash outflow from operating activities	15	(285,973)	(480,927)
Returns on investments and servicing of finance			
Dividends received		275,283	277,096
Interest received		2,756	2,760
Interest paid		-	(2)
Net cash inflow from returns on investments and servicing of finance		<u>278,039</u>	<u>279,854</u>
Capital expenditure and financial investment			
Purchase of investments		(1,529,304)	(1,113,564)
Sale of investments		1,628,247	1,314,878
Purchase of tangible fixed assets		(471,393)	(85,261)
Sale of tangible fixed assets		9,414	-
Net cash (outflow)/ inflow from capital expenditure and financial investment		<u>(363,036)</u>	<u>116,053</u>
Financing			
Cash outflow of finance lease		<u>(9,363)</u>	<u>(9,363)</u>
Net cash outflow from financing		<u>(9,363)</u>	<u>(9,363)</u>
Decrease in cash	16	<u><u>(380,334)</u></u>	<u><u>(94,383)</u></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:

		2015		2014			
		£		£			
a	Administrative expenses						
	Staff costs (see c below)		264,723		257,344		
	Establishment charges		1,403,689		1,365,259		
			<u>1,668,412</u>		<u>1,622,603</u>		
b	Resources expended						
		Staff costs	Direct costs	Support costs	Depreciation	Total 2015	Total 2014
		£	£	£	£	£	£
	Cost of generating funds						
	Fundraising trading: cost of goods sold and other costs	156,188	2,183,360	114,119	426,722	2,880,389	2,494,669
	Investment management	15,883	40,787	4,475	-	61,145	60,559
		<u>172,071</u>	<u>2,224,147</u>	<u>118,594</u>	<u>426,722</u>	<u>2,941,534</u>	<u>2,555,228</u>
	Charitable activities						
	Shows	37,061	1,144,760	26,851	86,497	1,295,169	1,139,784
	Technical and educational						
	- Activities	23,825	280,518	47,139	43,249	394,731	337,078
	- Membership fees	5,294	-	20,139	8,650	34,083	33,092
		<u>66,180</u>	<u>1,425,278</u>	<u>94,129</u>	<u>138,396</u>	<u>1,723,983</u>	<u>1,509,954</u>
	Governance costs						
	Directors' meetings	21,178	-	17,900	5,767	44,845	43,534
	Audit, accountancy and consultancy	5,294	-	20,139	5,767	31,200	30,253
		<u>26,472</u>	<u>-</u>	<u>38,039</u>	<u>11,534</u>	<u>76,045</u>	<u>73,787</u>
	Total resources expended	<u>264,723</u>	<u>3,649,425</u>	<u>250,762</u>	<u>576,652</u>	<u>4,741,562</u>	<u>4,138,969</u>

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

2. Results for the year (continued)

	2015 £	2014 £
c Staff costs		
Wages, salaries and expenses	1,206,454	1,059,534
Social security costs	94,295	87,858
Other pension costs - defined contribution costs under new scheme	39,548	31,761
	<u>1,340,297</u>	<u>1,179,153</u>
Less: Wages recharged to direct costs	1,075,574	921,809
	<u><u>264,723</u></u>	<u><u>257,344</u></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:

	2015 Number	2014 Number
Office, catering and management	33	31
Showground	6	6
	<u>39</u>	<u>37</u>

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

	2015 Number	2014 Number
£80,001 to £90,000	2	2

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

	2015 £	2014 £
Investment income		
Listed investments	275,283	277,096
Bank interest	2,756	2,760
	<u>278,039</u>	<u>279,856</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 2014	380,403	9,664,910	5,102,302	1,202,371	213,107	16,563,093
Additions	-	-	413,468	53,425	4,500	471,393
Disposals	-	-	-	(19,950)	-	(19,950)
At 31 October 2015	380,403	9,664,910	5,515,770	1,235,846	217,607	17,014,536
Depreciation						
At 1 November 2014	1,600	1,911,569	2,857,164	1,038,208	150,018	5,958,559
Provided in the year	-	281,846	208,411	76,946	9,450	576,653
Eliminated on Disposal	-	-	-	(19,950)	-	(19,950)
At 31 October 2015	1,600	2,193,415	3,065,575	1,095,204	159,468	6,515,262
Net book value						
At 31 October 2015	378,803	7,471,495	2,450,195	140,642	58,139	10,499,274
At 31 October 2014	378,803	7,753,341	2,245,138	164,163	63,089	10,604,534

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 £22,100 (2014 - £33,150) in respect of assets held under finance leases and hire purchase contracts. Total depreciation charged on the assets amounted to £33,150 (2014 - £22,100).

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

	2015 £	2014 £
Market value brought forward	9,347,314	9,519,392
Additions at cost or transfer value	1,463,535	1,231,277
Disposals	(1,631,179)	(1,241,925)
Unrealised gains (losses) on revaluation	322,578	(44,976)
Increase (decrease) in cash invested	65,769	(116,454)
	<u>9,568,017</u>	<u>9,347,314</u>
Historical cost	8,723,356	8,814,950

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

	2015 £	2015 %	2014 £	2014 %
Cash deposits	169,745	1.8	103,975	1.1
Bonds and gilts	1,272,822	13.3	1,342,091	14.4
UK equity funds	4,575,878	47.8	4,614,898	49.4
UK property funds	1,245,063	13.0	1,114,322	11.9
Overseas equity funds	2,304,509	24.1	2,172,028	23.2
	<u>9,568,017</u>		<u>9,347,314</u>	

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

	2015 £	2015 %	2014 £	2014 %
Cordea Savills UK - The Charity Property Fund	818,774	8.6	742,320	7.9

(b) Unlisted investment - at cost

	2015 £	2014 £
The group and company		
Land at Upwood Farm	<u>4,000</u>	<u>4,000</u>

6. Investment in subsidiary company

	Shares at cost	
	2015	2014
	£	£
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 2015, the aggregate of capital and reserves of the subsidiary was £295 (2014: £295).

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

	2015	2014
	£	£
Turnover	3,751,550	3,196,781
Cost of sales	<u>(2,333,950)</u>	<u>(1,884,582)</u>
Gross Profit	1,417,600	1,312,199
Administration expenses	<u>(1,282,580)</u>	<u>(1,153,641)</u>
Operating profit	135,020	158,558
Interest received	<u>-</u>	<u>-</u>
Net profit	135,020	158,558
Donated to East of England Agricultural Society	<u>(135,020)</u>	<u>(158,558)</u>
Retained profit	<u>-</u>	<u>-</u>
Total assets	545,275	570,443
Total liabilities	<u>(544,980)</u>	<u>(570,148)</u>
Shareholders' funds	<u>295</u>	<u>295</u>

7. Stocks

	The group		The company	
	2015	2014	2015	2014
	£	£	£	£
Stocks	<u>14,784</u>	<u>18,459</u>	<u>-</u>	<u>-</u>

8. Debtors

	The group		The company	
	2015	2014	2015	2014
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	321,608	273,802	41,881	22,155
Amounts owed by subsidiary undertaking	-	-	100,808	198,754
Other debtors	66,273	74,193	89,671	104,660
Prepayments and accrued income	225,427	215,126	209,424	205,778
	<u>613,308</u>	<u>563,121</u>	<u>441,784</u>	<u>531,347</u>

9. Creditors: amounts falling due within one year

	The group		The company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	249,296	199,334	130,300	105,905
Social security and other taxes	28,023	36,645	866	-
Finance lease	-	9,363	-	9,363
Other creditors	-	7,248	-	6,983
Accruals and deferred income	437,027	357,516	162,553	146,928
	<u>714,346</u>	<u>610,106</u>	<u>293,719</u>	<u>269,179</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	212,123	48,687
Realised in the year	(162,123)	(48,687)
Increased in the year	214,670	44,271
Closing balance	<u>264,670</u>	<u>44,271</u>

10. Analysis of net assets between funds

The fund balances at 31 October 2015 are represented by:

	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	10,499,274	-	10,499,274
Investments	7,105,264	2,466,753	9,572,017
Net current assets	634,399	43,986	678,385
Total net assets	18,238,937	2,510,739	20,749,676

11. Unrestricted funds

	The group £	The company £
Opening balance	18,452,140	18,461,445
Deficit for the year	(213,203)	(213,203)
Closing balance	18,238,937	18,248,242

12. Refurbishment Reserve

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

	Refurbishment Reserve £
Opening balance	468,000
Increase in the year	117,000
Closing balance	585,000

13. Marshal Papworth Fund

	2015 £	2014 £
Opening balance	2,601,515	2,769,103
Other income	2,339	266
(Loss)/ profit on disposal of investments	(26,036)	38,480
Investment income	79,821	82,233
	<hr/>	<hr/>
	2,657,639	2,890,082
Less:		
Scholarships payable	(174,839)	(149,984)
Investment fees	(10,461)	(10,770)
Management charges	(27,000)	(27,000)
Marketing	(22,649)	(13,215)
Meeting and travel expenses	(4,610)	(2,815)
Administration expenses	(709)	(431)
	<hr/>	<hr/>
	2,417,371	2,685,866
Unrealised profit/(loss) on investments	74,728	(84,351)
	<hr/>	<hr/>
Closing balance	2,492,099	2,601,515
	<hr/> <hr/>	<hr/> <hr/>
Represented by:		
Investments	2,466,753	2,480,611
Cash at bank	1,560	45,776
Debtors	110,442	127,896
Creditors	(86,656)	(52,768)
	<hr/>	<hr/>
	2,492,099	2,601,515
	<hr/> <hr/>	<hr/> <hr/>

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.

14. 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.

15. Reconciliation of changes in resources to net cash inflow from operating activities

	2015 £	2014 £
Net outgoing resources before interest and unrealised gains and losses	(923,234)	(870,202)
Depreciation charges	576,652	568,071
Profit on disposal of fixed assets	(9,415)	-
Profit on disposal of investments	2,931	(74,213)
Decrease in stock	3,675	2,258
(Increase) decrease in debtors	(50,186)	105,089
Increase (decrease) in creditors	113,604	(211,930)
	<hr/>	<hr/>
Net cash outflow from operating activities	(285,973)	(480,927)

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

	2015 £	2014 £	Change in the year 2015 £
Cash at bank and in hand	764,639	1,144,973	(380,334)
	<hr/>	<hr/>	<hr/>
	764,639	1,144,973	(380,334)

17. Analysis of changes in cash and cash at bank

	2015 £	2014 £
Balance at 1 November	1,144,973	1,239,356
Net cash outflow	(380,334)	(94,383)
	<hr/>	<hr/>
Balance at 31 October	764,639	1,144,973

18. Auditors' remuneration

Included in the accounts is a charge of £21,781 (2014: £21,250) in respect of auditors' remuneration.

19. Limit of guarantee

Members have agreed to contribute a total of £1,481 (2014: £1,475) to the Society in the event of them being called upon to do so.

20. Pension costs

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £39,548 (2014: £31,761).

During the year two higher paid employees (2014: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £29,383 (2014: £12,927).

21. Leasing costs

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

	2015 Land £	2014 Land £
Operating leases	<u>10,292</u>	<u>10,250</u>

22. Operating leases

At 31 October 2015 the Society had annual commitments under operating leases due to expire as set out below:

	2015 Land £	2014 Land £
Between 2 and 5 years	<u>10,292</u>	<u>10,250</u>

23. Capital commitments and contingent liabilities

At 31 October 2015 the Society had a capital commitment amounting to £24,741 in respect of the purchase of fixed assets (2014: £nil).

24. 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 £10,292 (2014: £10,250) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalglish, is a director of the Society. £nil (2014: £nil) was due to Milton (Peterborough) Estates Company at 31 October 2015. Mr R W Dalglish also acts as Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received a donation of £4,000 (2014: £4,000).

The Society received income for catering from Organic Recycling, a company whose director, Mr A H Riddington, is a director of the Society of £nil (2014: £787).

During the year the Society made purchases totalling £490 (2014: £nil) from Bettaland Products Ltd, a company whose director, Mr A H Riddington, is a director of the Society. £nil (2014: £nil) was due by the Group at 31 October 2015.

During the year the Group made sales totalling £447 (2014: £nil) to F B Parrish and Sons, a company whose director, Mr J R Parrish, is a director of the Society. £nil (2014: £nil) was due by the Group at 31 October 2015.

During the year the Group made purchases totalling £268,072 (2014: £14,400) 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 (2014: £537) was due by the Society at 31 October 2015. The Society also received income for catering from Prince Build Limited of £9,245 (2014: £7,992).

During the year the Group made purchases totalling £10,561 (2014: £204) from Mr Simon Dalton, trading as a company SK One Media, who is a family member of Mr K R Dalton. Mr K R Dalton is a director of East of England Showground Services Ltd. £287 (2014: £nil) was due by the Society at 31 October 2015.

During the year the Society made purchases totalling £12,042 (2014: £4,070) from Strutt and Parker, a company whose consultant, Mr J S G Paton, is a director of the Society. £nil (2014: £nil) was due by the Society at 31 October 2015.

During the year the Group made purchases totalling £1,000 (2014: £nil) from Mr Richard Tate who is a non-executive director of East of England Showground Services Ltd. £917 (2014: £467) was due by the Society at 31 October 2015.

During the year the Group made purchases totalling £3,896 (2014: £nil) from Mr Paul Tate who is a family member of Mr Richard Tate who is a non-executive director of East of England Showground Services Ltd. £nil (2014: £nil) was due by the Society at 31 October 2015.

During the year the Group made purchases totalling £6,990 (2014: £1,400) from Barrowman Associates, a company whose director is Mr Rob Barrowman who is a non-executive director of East of England Showground Services Ltd. £1,328 (2014: £1,280) was due by the Society at 31 October 2015.

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)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire

President:
Sir Hugh Duberly KCVO, CBE

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

COUNCIL
Elected Members of Council

Retire AGM 2016	Retire AGM 2017	Retire AGM 2018
Mr T Arthey	Mr R Bramley	Mr M R Andrew JP
Mr R S G Barnwell DL	Mr A Burgess ARAgS	Mr R Barnes
Mr M H Bletsoe-Brown	Mr J Burgess	Mr T B W Beazley
Hon G P P Bowyer MRIC	Mr W Burgess	Mr I Beeby
Mr J M Coward	Mr E A Davies N.Schol.	Mr N J Burman
Mr R W Dalglish FRICS FAAV	Mr G J Dodgson	Mrs J Butt
Mr W Gee	Mr B H Gotting	Mr A Cade
Mr J D Goodchild	Mr N J Harris	Mr D Coles
Mrs K Graves	Mr M Holland	Mr R P Hayden MBE JP
Mr F J Grounds MBE DL FRICS,FAAV	Mr G R Norman	Mr C A Horrell
Mr B M J Harris	Mr J H Orbell	Mr H Horrell
Mr S G Harris ACIB ARAgS	Mr S W Peck	Mr P G R Horrell TD DL
Mr G Markham	Mr M R Redfearn	Mr G Martin
Mr M Martin	Mr C D Reynolds	Mrs C Myland
Mr J Parrish	Mr D Reynolds, OBE, DL	Mr A H Riddington JP DL
Mr J S G Paton JP FRICS FAAV	Mr N R Russell	Mr N P Rome
Mr H Raby	Mr M Sly	Mr P Sharpley
Mr P M Rowland MRICS FCIOB FASI	Mr P Tate	Mr J Wallace
Mr A J Sharpley	Mrs I A N Wheat	
Mr R Simpson		
Mr J E Tribe		
Mr J D Ward		
Mr P E P Ward		
Mr R E W West FRICS		
Miss K Worboys		

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 KCVO 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, D Riddington OBE DL,
G M Riddington, C E Saunders DL, J E Scott, T Tunney MRCVS, G Ward, W S Webb, J B Wilkinson,
R E G Worboys, S Worboys

OFFICIALS OF THE SOCIETY

AUDITORS:

BDO LLP, 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 R W Dalglish, G J Dodgson, B M J Harris, M R Holland, J R Parrish, J S G Paton, C D Reynolds
SGS BOARD	Chairman: R J Tate Messrs H R Q Arnold, T B W Beazley, D P Coles, K R Dalton, P G R Horrell, A H Riddington, J E Staples
AGRICULTURAL STEERING / MEMBERSHIP SOCIAL	Chairman: Mr J Wallace Mesdames E Allen, A M Hamilton, A Taylor Messrs T Arthey, N Blake, G J Dodgson, B M J Harris, H Horrell, M Johnston, A Rampley, C D Reynolds, N Rome, P Sharpley, J Ward, P Watson, R Wilkinson
AUDIT & RISK	Chairman: Mr W Burgess Messrs J D Goodchild, S G Harris, P G R Horrell, J Wallace.
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 Ms C Harwood Messrs R Douglas, H Horrell, M Redfearn, N Rome, P Sharpley, Mr P Nelson
FARMS BUSINESS AWARDS	Chairman: Mr R Barnes Messrs L Abblitt, I Ashbridge, N Blake, P J Bletsoe-Brown, A Cade, J Goodchild, M R Holland, H Horrell, A Nottage, J R Papworth, A Rampley, C Robinson, T R Smith, R Squire
INVESTMENT	Chairman: Mr R W Dalglish Messrs H R Q Arnold, D P Coles, E A Davies, C D Reynolds, J Sharman, M Sly, J Turner
MARSHAL PAPWORTH	Chairman: Mr T Arthey Mesdames A Togher, A Townsend Messrs P Baker, T B W Beazley, S G Harris, M Naylor, J Parrish 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 J S G Paton Messrs R Barnwell, R Bramley, M Holland

SMITHFIELD
FESTIVAL

Show Director: Mr W Haire
Mesdames H Curzon, S Horrell, R Wylie, J Doughty
Messrs G Burgess, D Burton, W Cumber, J Gent,
E Holmes, J Hopwood, C A Horrell, H Horrell, J Martin, G Robinson,
J Vowles, J Wallace