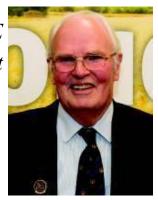


Julian Proctor OBE President



East of England Agricultural SocietyAnnual Report and Accounts 2017



Promoting Agriculture and Rural Life in the East of England



Education and Opportunities



Sandra Lauridsen (Education Manager) and Tom Arthey (Marshal Papworth Chairman) with **15** short course and MSc Marshal Papworth students.

Food and Farming Day drew **6,000** children from **69** schools to learn about food, farming and rural life. A huge thank you to **510** exhibitors, **109** businesses and over **100** volunteers who made it possible.







Cultiv8, our group for young rural professionals held 9 meetings in the year with a focus on agricultural knowledge transfer and personal development.

In Breakfast Week, we visited schools to educate over **400** children on the importance of a healthy breakfast and how to make one.





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

For the period ended 31 December 2017



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 in England, with the last amendment on 19 March 2013

Charity registration

number:

283564

Company

1589922

registration number:

Registered office: East of England Showground

Peterborough PE2 6XE

Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk

Directors at the

T B W Beazley Chairman

date the report was approved:

N P Rome R W Dalgliesh G J Dodgson B M J Harris L R Parrish

J R Parrish J S G Paton C D Reynolds A H Riddington

Chief Executive: J E Staples

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 Investec Wealth and Investment

advisors: 2 Gresham Street

London EC2V 7QP

Tilney Investment Management Services Ltd

Baskerville House Centenary Square Birmingham B1 2ND

4

East of England Agricultural Society (a company limited by gua Financial statements for the period ended 31 December 2017

INDEX	PAGE
Report of the Trustees	5
Strategic report	10
Independent auditor's report	15
Principal accounting policies	18
Consolidated statement of financial activities (incorporating an income and expenditure account)	21
Consolidated balance sheet	22
Balance sheet	23
Consolidated cash flow statement	24
Notes to the financial statements	25
History	35
Council members and officials	38

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 period ended 31 December 2017. This is a 14 month period to reflect the Trustees decision to change the period end. The change in period end was made to reflect better the cycle of events and charitable activities organised by the Society and its subsidiary.

1. Trustees' report

The objects for which the Society is established are:

- 1.1 To promote agriculture and to such end generally 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 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 six key activities, namely:

- 2.1 organising an extensive series of children's educational events including the 'Food and Farming' day
- 2.2 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK
- 2.3 organising the Peterborough Royal Foxhound Show and the Festival of Hunting
- 2.4 organising and managing the East of England Winter Stock Festival, one of the region's leading livestock events
- 2.5 managing the East of England Showground and the East of England Arena and Events Centre through the trading subsidiary, East of England Showground Services Limited, to raise funds for the Society
- 2.6 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 period are set out below.

T B W Beazley - Chairman

N P Rome

R W Dalgliesh

G J Dodgson

B M J Harris

J R Parrish

J S G Paton

M R Redfearn (resigned 21 September 2017)

C D Reynolds

A H Riddington

Mr Thomas Beazley was re-elected as Chairman of both the Council and the Society Board on 22 March 2017.

Mrs Isabelle Wheat was elected by Council to be their observer on the Society Board on 22 March 2017.

Report of the Trustees

Members appoint Council. Council appoints the Society's Board which in turn appoints 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 both the CEO and Finance Director are members 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 Dalgliesh, J S G Paton and N Rome retire by rotation and will offer themselves for re-election at the Annual General Meeting.

Key management personnel:

Senior managers for the Society: Chief Executive Officer: J E Staples Finance Director: H R Q Arnold

Senior Manager for Showground Services Ltd: General Manager J P Lunn

3.1 Remuneration and pay of staff

The Audit, Risk & Remuneration Committee shall ensure the remuneration arrangements support the strategic aims of the Society and enable the recruitment, motivation and retention of executive directors, staff and nonexecutive directors while also complying with the requirements of regulation. The Board and Remuneration Committee shall agree the Society's Remuneration Policies including levels and structure for staff remuneration, in particular, those for all executive directors, nonexecutive directors and senior management, including bonuses, pension rights and any compensation payments. Once approved the Remuneration Policies will form the basis within which the CEO and senior management shall conduct the operations of the Society.

4. Tangible assets and investments

The Directors 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 "bid" 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.

Environmental, social and governance: the Directors do not presently consider that these risks should impact on investment decisions. The Directors do not consider it appropriate to impose any ethical constraints on investments that may be held.

Over the 14 months the gain from financial investments averaged 11.6%, with income yields of 3.1% 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,

Report of the Trustees

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 as well as produce a source of income for the Society's new strategy.

There is also a separate unrestricted reserve fund that has been established to ensure that funds are available to meet refurbishment costs of the 'Arena' building some years into the future. This reserve is currently at £839k and will be held no longer than 2030.

The Directors have considered that reserve levels to support 4 years of expenditure exceeding income are required. This would require a reserve level of £3,000k. The total reserve level, including the refurbishment of the 'Arena' building, equates to£3,839k. The current level reserves are made up by the financial investments in the unrestricted fund. These are £7,473k. The Directors are actively seeking to reduce the present level of deficits to ensure a long term sustainable future for the Society. The Directors are also reviewing options to expand their charitable activities using the excess reserves.

6. Membership services

During the period, membership income reduced from £12,736 to £12,344. Members of the Society are eligible for complimentary entry to a number of the Society / Showground Services Ltd events including the Winter Stock Festival, Equifest, Championship Dog Show, Festival of Hunting, Autumn Food and Country Fair and Croptec.

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 (see page 40) to facilitate this. The growing Cultiv8 group has been instrumental in both the review and implementation of the agricultural content of both the Society's events and third party events on the Showground. Cultiv8 was formed in 2016 and has grown substantially to encourage young agricultural people in both farming and agri businesses to become involved in the Society. This success has continued to grow over the past year.

7. Governance

The Council met five times during the accounting period. The Trustees met on a bi-monthly basis throughout the period. 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 Society and its trading subsidiary.

Trustees are elected by Council and are chosen for their competency and skillsets to carry out a number of roles required of Trustees of the Society. All new Trustees go through an induction process to ensure that they are aware of their responsibilities. There is regular training for all Trustees.

The Trustees have agreed the Terms of Reference for Showground Services Ltd and its relationship with the Society to ensure that the roles and relationship of the two organisations are clearly defined.

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 period 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

Report of the Trustees

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:

- 8.1 select suitable accounting policies and then apply them consistently
- 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 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.

Report of the Trustees

10. Stewards

Each year the Society relies on many volunteers who serve on committees and attend events 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 all the input over the past year 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 benefits the public:

- 11.1 Improving awareness of the link between food, farming and the countryside through initiatives such as the Kids Country programme, Schools Food Challenge, Livestock competitions and country sports displays. Additional work is being undertaken with local agricultural colleges to assist development of both agriculture and livestock.
- 11.2 Supporting local agriculture in the catering delivered on the showground. A third party caterer, Amadeus Ltd, was appointed during the course of the year to provide catering on the Showground. Amadeus continued to use locally sourced produce.
- 11.3 Offering scholarships to overseas students to fund their studies in the UK.
- 11.4 Encouraging members of the public to attend a number of 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

T B W Beazley CHAIRMAN

Strategic Report

1. The Shows and achievements

The Society continued to run a number of successful events including the Kids Country programme, the Peterborough Royal Foxhound Show, the Festival of Hunting and the East of England Winter Stock Festival; Showground Services Ltd ran, on behalf of the Society, the Championship Dog Show, Equifest and the Autumn Food and Country Fair. There is increasing participation of our Cultiv8 members to provide help and steward at many of these events.

1.1 Kids Country 'Food and Farming Day'

Since we launched our Kids Country Programme in December 2012 with our first major Food and Farming day in 2013 we have rapidly become one of the UK's leading Agricultural Societies in providing children's' education. Our programme educates children about the countryside, rural life and where their food comes from. In 2017, we were very grateful to be sponsored by Central England Co-operative which really raised the Society's Kids Country Programme profile.

On the 30 June last year, we achieved a record of over 6,000 children, from schools across the Eastern Region, coming together for our fifth annual Kids Country Food and Farming Day. The largest one-day event of its kind in the country. This was short of the ambitious target of 7,000. We are very grateful to over 100 leading organisations across the agricultural sector including Albert Bartlett, Billingsgate Fish Market, and New Holland who attended the event and provided first class demonstrations. Feedback from schools has been tremendous and the engagement between supporting organisations and the children raises awareness of what the countryside delivers, especially where food comes from.

The Kids Country Team also ran a series of Breakfast Weeks early in the year at 3 local schools. These raised awareness of the benefits of eating a healthy breakfast and demonstrated the wealth of wonderful breakfast products produced locally.

The Society is looking to increase its engagement with schools and educators. It aims to expand Food and Farming Day attendance to over 6,500 children and to increase the number of schools attending various Kids Country programmes throughout the year.

1.2 Festival of Hunting

The 2017 Festival of Hunting occupied the same location as the previous year with increased quality of trade-stands. Trade stands were sold out. The location and day was very well received by visitors, trade-stands and exhibitors alike. We were very fortunate to have sponsorship from Lycetts Insurance who, following the Vice President's lunch in the Hunt Marquee, hosted an 'end of event' reception in a packed marquee.

This event is a flagship social event 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.

The equine classes 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.

An extensive social media and marketing campaign substantially increased visitor numbers and a pay lane system ensured that all visitors paid to enter.

Strategic Report

The Society is looking to build this event further for 2018 and will attempt to break-even for the Festival of Hunting. Whilst the relationship with the Fitzwilliam family is very important to the Society, we need to more closely control the financial contribution from the Society for this event.

1.3 East of England Winter Stock Festival 2016 - 2017

The Society's continued support has helped the livestock festival become one of the UK's leading primestock shows.

The 2016 East of England Smithfield Festival, the last in partnership with the Royal Smithfield Club, once again delivered with strong livestock entries, sponsors, trade stands and visitors.

The 2017 show under a new brand – 'Winter Livestock Festival 'gave the Society the chance to move forward. The new format and our 10 year anniversary led to success with increased livestock entries and new classes for pigs, which was great to see. The positive attitude throughout the event and fantastic young handler and college competitions are a welcome sign for the future, not just for the show but for the whole industry.

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 (a Crufts qualifier) played host to over 10,000 dogs and their owners over 3 days. The show aims to provide a celebration of all dogs and to encourage, educate and excel in positive ways of training and owning dogs.

Over £1,000 was raised for the National Search and Rescue Dog Association.

The Championship Dog Show again increased its entries to 9,115 (8,921 last year) which is quite an achievement considering entry numbers are dwindling at similar events.

Visitors and competitors from around the country attend the event and this year's Best of Show went to Basset Griffon Vendeen petit.

1.4.2 Equifest

Equifest, a 5 day horse event in August, has been running for 11 years. Although the show has changed considerably since its inception in 2007, it remains a family event with the focus being on equestrian competition and the electric Evening Performances in the Peterborough Arena. A tight build up and break down was necessitated by a new event at the Showground – which meant that Equifest had to be built up and broken down in a 2 day period on each side of the show. Luckily the weather cooperated and all three events went very smoothly.

Numbers of entries and horses remain constant – with just over 2,500 horses attending the event of which over 1,500 are stabled on site. With an increasing number of horse shows taking place in August, this is testament to the popularity of Equifest, and that we maintain our position as the largest horse-only show in the country.

1.4.3 Autumn Food and Country Fair

This event continued to remain an issue for the Society and SGS as the existing model did not attract sufficient Society members or the general public. Despite efforts to devise a one day show that is profitable, we have not found a solution.

By mutual agreement, the Society and Showground Services Ltd have made the difficult decision that the 2017 show would be the last subsidised by the Society. Exciting plans are being put together for 2018 to run a food festival in June called the Cambridgeshire Food and Drink Festival in conjunction with a commercial organisation which already runs successful food festivals at several UK locations .

Strategic Report

2. Marshal Papworth Scholarship Scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 16 years since the Marshal Papworth Fund was formed it has empowered over 177 students from developing countries to receive further education which in turn helps their home communities.

Eight MSc students who came from South Sudan (2), Uganda, Guyana, Malawi (2), Kenya and Sierra Leone were funded for a year to study in the UK. This year the Marshal Papworth Scholarship has teamed up with Moulton College in Northampton to further develop the short course programme. This new partnership reinforces the Charity's commitment to providing students with the best opportunities to build their skills for the benefit of their communities. The short course continued its partnership with G's West Africa Farms in Senegal as a commercial partner. Farm Africa, Self-help Africa and Tree-aid formed a new partnership with SOS Sahel, recruiting pairs of people in country (one internal to Farm Africa / Self Help Africa/ Tree-aid/SOS Sahel/G's and one external related to the project) this was still proving less successful due to visa issues but still enabled eleven students to be awarded a 10 week scholarship course at Moulton College. These students came from Kenya, Malawi, Sudan, Burkina Faso, Tanzania, Ghana and Senegal.

The programme has a focus on business and business planning, with an emphasis on developing practical skills and 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. The Society again hosted a Taste of Africa drinks reception for Members, Council members and visitors on the evening before Food and Farming Day allowing them to mingle with the students and gain an understanding how the Marshal Papworth Fund operates and the benefit it brings to our students.

The scholarship schemes remain one of the flagship activities of the Society despite visa problems over the past few years. We are now looking to relocate the 'Short Course' to an alternative educational establishment and will try to ensure that we offer sufficient places to obtain full value.

3. East of England Showground Services Ltd

The Society's commercial arm, known as Showground Services Ltd, undertakes the day to day commercial activities that utilises the resources of the Showground, as agreed by the Society, to generate cash surplus to fund the Society's Charitable Objectives.

During 2017, the Showground Services Ltd Board continued restructuring the business having taken out a layer of management in the previous year. An additional Non-Executive Director was appointed and the new Showground Services Ltd Board has agreed a substantial increase in financial targets to generate more Business2Business events which fully utilise the East of England Arena and Event Centre capacity.

The Society invested over £800,000 in refurbishing two of the main conference/dining suites. These improvements have seen an increasing number of events and conferences utilising this refurbished space. Major regional and national companies are booking a series of conferences within the accommodation. This, coupled with the appointment of Amadeus as our catering partner, has improved the quality of the customer experience, service and food at events.

4. Cultiv8

Cultiv8 is a group of young people working in rural industries. The group has continued to enjoy strong support from its members and continually attracts new people to the open meetings it hosts. Throughout the year the group has organised events to broaden knowledge and skills for members to apply to their own careers and businesses.

General meetings during the year included: a ball; a senior RAF officer talking about leadership; Tom Martin, a Cultiv8 member, reporting on his RASC conference attendance sponsored by the Society; RCAT crime prevention;

Strategic Report

and Jane King, the chief executive of AHDB; Visits took place to: Johnsons of Old Hurst; Milton Estate; CN seeds at Pymoor; and Dodson and Horrell's feed mill.

In addition, special interest meetings were held including a visit to Dawn Meats factory to learn about beef processing and an evening with Syngenta learning about sprayer nozzles and application.

In a joint venture with AHDB, a business benchmarking group was established for its members. Eight members joined the group, submitted data for processing and then participated in subsequent group evaluation meetings.

5. Other charitable work

We have engaged with a number of local colleges and assisted them where we can as well as beginning to self-promote the good work being carried out throughout the Kids Country Programme; the Marshal Papworth Fund and the agricultural department.

The Society holds its annual Peterborough Dinner in November. The 2016 and 2017 event were totally sold out with the event having to move to the Atrium to accommodate extra numbers. The East of England Bedford Dinner in February 2017 was, as always, very well attended and continues to be a key fixture in the attendees' calendar

6. Future prospects

The Society Board continued to review the performance of both the Society and Showground Services Ltd on a regular basis and has been successful in reducing the financial cash flow losses which enabled the Society to invest more in its charitable objectives.

The Society has also started to review the objectives of the Society and how they can be best achieved. Detailed work has been carried out as to the Society's future requirements for a large showground and the Society has been actively involved in including a section of the Showground within the draft Local Plan for further residential development on the site. The Society is considering the relocation of the Society's charitable activities to a new rural home within its

Showground Services Ltd continues 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.

The Society and SGS have agreed an ambitious 3 year plan to increase the contribution from SGS to the Society and to allow the joint organisation to become profitable over the next three years.

7. Financial performance

The Society and its subsidiary, Showground Services Ltd, had undergone a major restructuring exercise in 2016 producing an improved performance during the period. The net outgoing resources before other recognised gains and losses on investments have reduced to £730k from £828k (see page 21).

Showground Services Ltd operates a number of shows on behalf of the Society. These shows are part of the charitable work of the Society but Showground Services Ltd has still been tasked to operate them commercially to ensure they continue to become more financially viable. This has led to income from Shows and Events of the Society continuing to rise to £935k (£908k last year) with direct costs rising to £1,211k (£1,125k). After allocation of overheads (see note 2b on page 25) the total net expenditure by the Society on its charitable activities, (see page 21) may be analysed as follows:

Period ended 31 December	2017	2016
Net expenditure on charitable activities	£'000	£'000
Shows	371	288
Shows managed by Showground Services Ltd	(95)	(71)
Technical and educational activities	551	386
Membership	<u>49</u>	<u>55</u>
Total net expenditure on charitable activities	<u>876</u>	<u>658</u>

Strategic Report

Showground Services Ltd has maintained its turnover for the 14 months of £3,646k (2016 £3,347k). The restructuring in 2016 has now led to a reduction in costs. This has enabled a substantial increase in net profit to £222k (2016 £28k) which was donated under covenant to the Charity.

8. Risk management policy and principal risks and uncertainties

The Audit, Risk & Remuneration Committee met five times during this period. The Audit, Risk & Remuneration Committee aided the Society in assessing its exposure and informing of 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. These are detailed in the Standard Financial Statements which are reviewed annually by the Audit, Risk & Remuneration Committee and the Trustees.

An annual budget and 3 year plan is prepared each year to identify cashflow requirements and potential liquidity risks.

9. Fund raising policy

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income".

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

The Strategic Report was approved on

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

T B W Beazley CHAIRMAN

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

Opinion

We have audited the financial statements of East of England Agricultural Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the period ended 31 December 2017 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2017 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The other information comprises the strategic report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

This report is made solely to the Charitable Company's 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 Charitable Company's 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom
Date:

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective January 2015) - (Charities SORP (FRS 102)). They have been prepared under the historical cost convention except that investments are valued at market value (see below). The accounts are prepared on a going concern basis and the Trustees are not aware of any significant uncertainties.

1.1 Going concern

The group have substantial reserves in excess of the levels identified in the group's Reserves Policy to enable the group to remain a going concern for the foreseeable future.

1.2 Disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

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 December 2017, 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 gain for the 14 month financial period was £161,019 and its gross income was £1,169,535.

3. Income

3.1 Donations and gifts

Income is 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 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.

Principal accounting policies

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 period 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.

3.3 Membership income

Members' subscriptions are recognised on a receipts basis.

4. Expenditure

Liabilities are recognised as expenditure 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 expenditure when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability

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:

Principal accounting policies

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

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 (2016: £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 bid value 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 period represent the amount of the contributions payable to the stakeholder pension scheme in respect of the accounting period.

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.

13. Key judgements and estimates

There are no additional key judgements or estimates to those detailed elsewhere in the accounts.

Consolidated statement of financial activities

(incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	31 December 2017 Total Funds £	Year ended 31 October 2016 Total Funds £
Incoming resources:					
Income from generated funds:		200	400	(00	(450
Voluntary IncomeTrading activities		2,872,971	490 538	690 2,873,509	6,452 2,457,040
- Tracing activities - Investment income	2	218,411	85,204	303,615	289,831
- Investment income	3	3,091,582	86,232	3,177,814	2,753,323
Income from charitable activities:		3,091,362	00,232	3,177,014	2,733,323
- Shows		935,435	_	935,435	908,436
- Technical and educational activities		59,102	_	59,102	59,033
- Membership		12,344	-	12,344	12,736
Membership		1,006,881		1,006,881	980,205
Profit on disposal of fixed assets		2,450	-	2,450	14,856
Other income		69,097		69,097	42,168
Total income		4,170,010	86,232	4,256,242	3,790,552
Resources expended: Costs of generating funds: - Fundraising trading: cost of goods sold and other costs	2b	3,040,769	_	3,040,769	2,911,612
- Investment management costs		49,789	13,286	63,075	67,698
		3,090,558	13,286	3,103,844	2,979,310
Charitable activities:					
- Shows		1,210,997	-	1,210,997	1,125,466
- Technical and educational activities		357,434	252,561	609,995	444,603
- Membership		61,704	-	61,704	69,031
		1,630,135	252,561	1,882,696	1,639,100
Total resources expended		4,720,693	265,847	4,986,540	4,618,410
Net gains on investments:					
- Realised		207,409	87,226	294,635	(52,054)
- Unrealised		436,454	160,228	596,682	737,620
		643,863	247,454	891,317	685,566
Net movement in funds		93,180	67,839	161,019	(142,292)
Total funds brought forward		18,047,747	2,559,637	20,607,384	20,749,676
Total funds carried forward		18,140,927	2,627,476	20,768,403	20,607,384

All of the activities undertaken were continuing activities.

The restricted fund includes movements on an endowment fund, the value of which is not material.

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

Consolidated balance sheet

Company number 1589922

	Note	31 December 2017 £	31 December 2017 £	31 October 2016 £	31 October 2016 £
Fixed assets		~	~	~	~
Tangible assets	4		10,219,266		10,104,634
Investments - Listed	5a		10,046,922		9,904,592
Investment - Unlisted	5b		4,000		4,000
		•	20,270,188	_	20,013,226
Current assets					
Stocks	7	-		15,421	
Debtors	8	1,237,900		673,335	
Cash at bank and in hand		744,290	<u>_</u>	802,943	
		1,982,190		1,491,699	
Creditors: amounts falling due within one year	9	1,483,975		897,541	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	· · · · · · · · · · · · · · · · · · ·	-		
Net current assets			493,215		594,158
		-		_	
Net assets		=	20,768,403	=	20,607,384
Represented by:					
Unrestricted funds					
General reserve	11	17,302,427		17,345,747	
Refurbishment reserve	12	838,500		702,000	
	•		18,140,927		18,047,747
Restricted funds					
Marshal Papworth Fund	13		2,608,836		2,540,997
Endowment funds					
Understanding British Agriculture	14	-	18,640	_	18,640
		_	20,768,403	_	20,607,384

Approved on behalf of the Board and authorised for issue on

Signed Chairman: T B W Beazley

Trustee: N P Rome

Company Secretary: H R Q Arnold

Balance sheet

Company number 1589922

	Note	31 December 2017 £	31 December 2017 £	31 October 2016 £	31 October 2016 £
Fixed assets					
Tangible assets	4		10,219,266		10,104,634
Investments - Listed	5a		10,046,922		9,940,592
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		9,600		9,600
			20,279,788		20,022,826
Current assets			20,279,700		20,022,620
Debtors due in less than one year	8	388,153		289,823	
Cash at bank and in hand		316,092		563,862	
	•				
		704,245		853,685	
Creditors: amounts falling due					
within one year	9	215,630		269,127	
Net current assets			488,615		584,558
Net assets			20,768,403		20,607,384
Represented by:					
Unrestricted funds					
General reserve	11	17,302,427		17,345,747	
Refurbishment reserve	12	838,500		702,000	
	•		18,140,927		18,047,747
Restricted funds					
Marshal Papworth Fund	13		2,608,836		2,540,997
•					
Endowment funds					
Understanding British Agriculture	14		18,640		18,640
			20,768,403		20,607,384
		:		:	

Approved on behalf of the Board and authorised for issue on

Signed Chairman: T B W Beazley Trustee: N P Rome

Company Secretary: H R Q Arnold

Consolidated cash flow statement

		14 months ended	Year ended
		31 December	31 October
	Note	2017	2016
		£	£
Cash used in operating activities	15	(1,111,254)	(600,517)
Cash flows from investing activities			
Purchase of investments		(985,632)	(1,575,017)
Sale of investments		1,734,619	1,924,008
Dividends received		302,528	288,314
Interest received		1,086	1,516
Cash provided by used in investing activities		1,052,601	638,821
(Decrease) increase in cash in the period		(58,653)	38,304
(2 coreace) mercace in cash in the period		(00,000)	
Opening cash at the beginning of the period		802,943	764,639
Closing cash at the end of the period		744,290	802,943

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 period

This is stated after charging:

a	Administrative expenses Staff costs (see c below) Establishment charges				as ended december 2017 £ 387,945 1,515,789	33	ended October 2016 £ 66,441 61,083
					1,903,734	2,06	57,524
b	Expenditure	Staff costs	Direct costs	Support costs	Depreciation	Total 2017 £	
	Cost of raising funds Fundraising trading: cost of goods sold and other costs	57,756	2,296,766	137,877	548,370	3,040,769	
	Investment management	3,294	48,097	11,684		63,075	
	Charitable activities Shows	61,050	2,344,863	149,561	548,370	3,103,844	
	Technical and educational	131,384	933,992	37,390	108,231	1,210,997	
	- Activities	169,753	331,257	54,870	54,115	609,995	
	- Membership fees	25,758	1,754	23,369	10,823	61,704	
		326,895	1,267,003	115,629	173,169	1,882,696	
	Total resources expended	387,945	3,611,866	265,190	721,539	4,986,540	

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

Expenditure	Staff costs	Direct costs	Support costs	Depreci- ation	Total 2016
Cost of raising funds Fundraising trading: cost of goods	£	£	£	£	£
sold and other costs	148,237	2,100,852	218,248	444,275	2,911,612
Investment management	6,416	42,786	18,496		67,698
	154,653	2,143,638	236,744	444,275	2,979,310
Charitable activities					
Shows Technical and educational	72,631	905,963	59,186	87,686	1,125,466
- Activities	86,225	250,544	63,991	43,843	444,603
- Membership fees	22,932	339	36,991	8,769	69,031
	181,788	1,156,846	160,168	140,298	1,639,100
Total resources expended	336,441	3,300,484	396,912	584,573	4,618,410

2. Results for the period (continued)

		14 months ended 31 December 2017	Year ended 31 October 2016
c	Staff costs	£	£
	Wages, salaries and expenses	1,178,268	1,294,161
	Social security costs	97,593	97,399
	Redundancy costs and associated costs	· -	66,265
	Other pension costs - defined contribution costs under new scheme	40,963	42,465
		1,316,824	1,500,290
	Less: Wages recharged to direct costs	928,879	1,163,849
		387,945	336,441

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:

	14 months ended 31 December 2017 Number	Year ended 31 October 2016 Number
Office, catering and management Showground	25 6	34
	31	40

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

	14 months ended 31 December 2017 Number	Year ended 31 October 2016 Number
£60,001 to £70,000 £80,001 to £90,000 £100,001 to £110,000	2	1 1

During the 14 months, three higher paid employees (2016: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £13,442 (31 October 2016: 2 members £8,694).

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.

2. Results for the period (continued)

f Remuneration of the senior management team

The senior management team of the Society and the trading subsidiary, Showground Services Ltd is made up of senior managers as detailed in the Trustees Report on page 6.

		14 months ended 31 December 2017 £	Year ended 31 October 2016 £
	Remuneration of the senior management team	250,037	199,527
3.	Interest and investment income		
		14 months ended	Year ended
		31 December	31 October
		2017	2016
		£	£
	Investment income		
	Listed investments	302,529	288,315
	Bank interest	1,086	1,516
		303,615	289,831

4. Tangible fixed assets

The group and company	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings	Total £
Cost or valuation	200 402	0.444.040		4.000.404		47.404.440
At 1 November 2016	380,403	9,664,910	5,636,068	1,280,481	229,607	17,191,469
Additions Disposals		<u> </u>	816,208	16,400 (7,250)	3,562	836,170 (7,250)
At 31 December 2017	380,403	9,664,910	6,452,276	1,289,631	233,169	18,020,389
Depreciation						
At 1 November 2016	1,600	2,473,499	3,276,556	1,166,101	169,079	7,086,835
Provided in the period	-	326,763	328,242	58,287	8,246	721,538
Eliminated on Disposal			-	(7,250)		(7,250)
At 31 December 2017	1,600	2,800,262	3,604,798	1,217,138	177,325	7,801,123
Net book value						
At 31 December 2017	378,803	6,864,648	2,847,478	72,493	55,844	10,219,266
At 31 October 2016	378,803	7,191,411	2,359,512	114,380	60,528	10,104,634

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

4,000

4,000

5. Fixed asset investments

Land at Upwood Farm

(a) Listed investments - at market value

			31 December 2017 £	31 October 2016 £
Market value brought forward Additions at cost or transfer value Proceeds Gains on investments (Decrease) increase in cash invested			9,904,592 1,084,228 (1,734,619) 891,316 (98,595)	9,568,017 1,555,976 (1,967,062) 737,620 19,041
			10,046,922	9,904,592
Historical cost			7,850,055	8,328,385
The investments held at the period end ca	an be analysed at ma	arket value as follo	ws:	
	31 December 2017 £	31 December 2017 %	31 October 2016 £	31 October 2016 %
Cash deposits Bonds and gilts UK equity funds UK property funds Overseas equity funds	90,191 1,086,476 4,074,199 1,286,560 3,509,496	0.9 10.8 40.6 12.8 34.9	188,786 1,258,997 4,083,661 1,172,394 3,200,754	1.9 12.7 41.3 11.8 32.3
	10,046,922		9,904,592	
Investments that represent greater than 5	% by value of the C	harity's portfolio:		
	31 December 2017 £	31 December 2017 %	31 October 2016 £	31 October 2016 %
Cordea Savills UK - The Charity Property Fund	869,066	8.7	820,187	8.3
(b) Unlisted investment - at cost				
The group and company			31 December 2017 £	31 October 2016 £

6. Investment in subsidiary company

	Share	Shares at cost	
	31 December	31 October	
	2017	2016	
	£	£	
Investment - subsidiary company	9,600	9,600	

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, company number 00990944

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 December 2017, the aggregate of capital and reserves of the subsidiary was £9,600 (31 October 2016: £9,600).

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

Troummary of the results of the thating substantly to set out below.	31 December 2017 £	31 October 2016 £
Turnover Cost of sales	3,646,019 (1,995,038)	3,347,020 (2,270,059)
Gross Profit Administration expenses	1,650,981 (1,428,825)	1,264,885 (1,233,776)
Operating profit Interest received	222,156	31,109
Profit for the financial year before tax	222,156	31,109
Tax	-	(3,491)
Profit for the financial year after tax	222,156	27,618
Donated to East of England Agricultural Society	(222,156)	(18,313)
Retained profit		9,305
Total assets Total liabilities	1,487,091 (1,477,491)	731,933 (722,333)
Shareholders' funds	9,600	9,600

7. Stocks

	The group		The company	
	31 December	31 October	31 December	31 October
	2017	2016	2017	2016
	£	£	£	£
Stocks	<u> </u>	15,421		

8. Debtors

	The group		The company	
	31 December	31 October	31 December	31 October
	2017	2016	2017	2016
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	1,070,659	470,111	38,403	17,608
Amounts owed by subsidiary				
undertaking	-	-	195,493	89,104
Other debtors	35,296	90,465	48,949	94,215
Prepayments and accrued income	131,945	112,759	105,308	88,896
	1,237,900	673,335	388,153	289,823

9. Creditors: amounts falling due within one year

	The g	group	The com	pany
	31 December	31 October	31 December	31 October
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	356,366	269,767	62,341	83,910
Social security and other taxes	123,642	36,274	6,860	9,237
Other creditors	2,998	28	75	28
Accruals and deferred income	1,000,969	591,472	146,354	175,952
	1,483,975	897,541	215,630	269,127

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

Deferred income

2 cioned meome	The group \pounds	The company £
Opening balance	396,194	44,264
Realised in the period	(396,194)	(44,264)
Increased in the period	793,644	6,231
Closing balance	793,644	6,231

10. Analysis of net assets between funds

The fund balances at 31 December 2017 are represented by:

		Unrestricted	Restricted	
		funds	Funds	Total
		£	£	£
Tangible fixed assets		10,219,266	-	10,219,266
Investments		7,473,199	2,577,723	10,050,922
Net current assets	-	448,463	49,752	498,215
Total net assets	=	18,140,928	2,627,475	20,768,403
The fund balances at 31 October 2016 are	represented by:			
		Unrestricted	Restricted	
		Funds	Funds	Total
		£	£	£
Tangible fixed assets		10,104,635	-	10,104,635
Investments		7,465,614	2,442,978	9,908,592
Net current assets	-	477,499	116,658	594,157
Total net assets	=	18,047,748	2,559,636	20,607,384
Unrestricted funds				
	The group	The group	The company	The company
	31 December	31 October	31 December	31 October
	2017	2016	2017	2016
	£	£	£	£
Opening balance	18,047,748	18,238,937	18,047,748	18,248,242
Surplus (deficit) for the period	93,180	(191,189)	93,180	(200,494)
Closing balance	18,140,928	18,047,748	18,140,928	18,047,748
_		:		

12. Refurbishment Reserve

11.

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	Refurbishment Reserve
	31 December 2017 ₤	31 October 2016 €
Opening balance Increase in the period	702,000 136,500	585,000 117,000
Closing balance	838,500	702,000

13. Marshal Papworth Fund

	31 December 2017 £	31 October 2016 £
Opening balance	2,540,997	2,492,099
Other income	1,028	6,678
Investment income	85,204	77,022
Less:	2,627,229	2,575,799
Scholarships payable	(202,813)	(117,475)
Investment fees	(13,286)	(10,038)
Management charges	(31,500)	(27,000)
Marketing	(14,798)	(13,263)
Meeting and travel expenses	(2,628)	(4,148)
Administration expenses	(822)	(1,148)
	2,361,382	2,402,727
Gains on investments	247,454	138,270
Closing balance	2,608,836	2,540,997
Represented by:		
Investments	2,577,723	2,442,978
Cash at bank	87,788	58,317
Debtors	36,007	86,119
Creditors	(92,682)	(46,417)
=	2,608,836	2,540,997

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. The total fund value is £18,640 (2016: £18,640).

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

	14 months ended 31 December 2017 £	Year ended 31 October 2016 £
Net outgoing resources before interest and unrealised gains and losses Depreciation charges Profit on disposal of fixed assets (Loss) gain on disposal of investments Purchase of tangible fixed assets Sale of tangible fixed assets Decrease (increase) in stock (Increase) in debtors Increase in creditors	(739,277) 721,539 (2,450) (294,635) (836,170) 2,450 15,420 (564,565) 586,434	(1,169,743) 584,573 (14,856) 52,054 (189,933) 14,857 (637) (60,027) 183,195
Net cash outflow from operating activities	(1,111,254)	(600,517)

16. Auditors' remuneration

The auditors were paid the following remuneration during the period:

	14 months ended 31 December 2017 £	Year ended 31 October 2016 £
Audit services Tax services Other professional services	20,000 2,650 11,726	24,350 1,850
	34,376	26,200

17. Limit of guarantee

Members have agreed to contribute a total of £1,230 (31 October 2016: £1,142) to the Society in the event of them being called upon to do so.

18. Pension costs

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £40,963 (31 October 2016: £42,465).

During the period three higher paid employees (2016: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £13,442 (31 October 2016: two members £8,694).

19. Leasing costs

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

	Land 31 December 2017 £	Other 31 December 2017 £	Land 31 October 2016 £	Other 31 October 2016 £
Operating leases	10,292	1,580	10,292	1,580

20. Operating leases

At 31 December 2017 the Society had annual commitments under operating leases due to expire as set out below:

	Land 31 December 2017 £	Other 31 December 2017 £	Land 31 October 2016 £	Other 31 October 2016 £
Up to 1 year	8,450	1,580	8,450	1,580
Between 1 and 5 years	33,800	3,160	33,800	4,740
Over 5 years	329,550	-	338,000	-

21. Capital commitments and contingent liabilities

At 31 December 2017 the Society had a capital commitment amounting to £17,459 in respect of the purchase of fixed assets (31 October 2016: £77,535).

22. Contingent assets

At 31 December 2017 the Society had a contingent asset of £66,000. This is due to the Society in 2018 in connection with Section 106 agreements from historical land sale agreements.

23. Financial instruments

Financial liabilities are measured at amortised costs.

24. Transactions with related parties

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

During the period the Society was charged rent of £10,292 (31 October 2016: £10,292) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalgliesh, is a director of the Society. £nil (31 October 2016: £2,112) was due to Milton (Peterborough) Estates Company at 31 December 2017. During the period the Group made sales totalling £400 (31 October 2016: £445) to Milton (Peterborough) Estates Company. £nil (31 October 2016: £480) was due by the Group at 31 December 2017. Mr R W Dalgliesh also acts as Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received a donation of £4,000 (31 October 2016: £4,000).

During the period the Society made purchases totalling £58,765 (31 October 2016: £23,012) from Strutt and Parker, a company whose consultant, Mr J S G Paton, is a director of the Society. £10,169 (31 October 2016: £6,286) was due by the Society at 31 December 2017.

During the period the Group made purchases totalling £60 (31 October 2016: £714) from Mr R J Tate who is a non-executive director of Showground Services Ltd. £nil (31 October 2016: £nil) was due by the Society at 31 December 2017.

During the period the Group made purchases totalling £296 (31 October 2016: £748) from Mr P Tate who is a family member of Mr R J Tate who is a non-executive director of Showground Services Ltd. £nil (31 October 2016: £1,650) was due by the Society at 31 December 2017.

During the period the Group made purchases totalling £41 (31 October 2016: £nil) from Mr N Rome who is a director of the Society. £nil (31 October 2016: £nil) was due by the Society at 31 December 2017.

During the period no Trustee received payment for expenses incurred in performing their role as a Trustee (31 October 2016: two Trustees received £660).

During the period a Trustee made purchases totalling £1,041 (31 October 2016: 2 Trustees for £475) from the Group.

During the period the senior management team received £ 3,145 (31 October 2016: £4,252) for services provided and expenses incurred in their roles within the group.

No other Trustee or member of the senior management team was materially interested in any contract with the Society during the period.

History

1070

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)

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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
2016	David Reynolds Esq, OBE, DL
2017	Julian Proctor Esq, OBE

President: Julian Proctor Esq, OBE

Chairman: Mr T B W Beazley Vice-Chairman: Mr N P Rome

COUNCILElected Members of Council

Retire AGM 2018	Retire AGM 2019	Retire AGM 2020
Mr M R Andrew, JP	Mr T Arthey BSc(Hons)	Mr R Bramley
Mr R Barnes	Mr R S G Barnwell, DL	Mr E A Davies, N.Schol.
Mr T B W Beazley	Mr M H Bletsoe-Brown	Mr G J Dodgson
Mr I Beeby	Hon G P P Bowyer, MRICS	Mr B H Gotting
Mr N J Burman	Mr D Chamberlain MBE, FRAgS	Mr N J Harris
Mrs J Butt	Mr J M Coward	Mr T Martin
Mr A Cade	Mr R W Dalgliesh, FRICS,FAAV	Mr G R Norman
Ms A Goodall	Mr W Gee	Mr J H Orbell
Mr R P Hayden, MBE, JP	Mr J D Goodchild	Mr S W Peck
Mr C A Horrell	Mrs K Graves	Mr D Reynolds, OBE, DL
Mr H Horrell	Mr F J Grounds, MBE, DL, FRICS, FAAV	Mr N R Russell
Mr P G R Horrell, TD, DL	Mr B M J Harris	Mr M Sly
Mr G Martin	Mr S G Harris, ACIB, FRAgS	Mr P Tate
Mrs C Myland	Mr G Markham	Mrs I A N Wheat
Mr A H Riddington, JP, DL, ARAgs	Mr M Martin	
Mr C Robinson	Mr J Parrish	
Mr N P Rome	Mr J S G Paton, JP, FRICS, FAAV	
Mr P Sharpley	Mr A J Sharpley	
Mr J Wallace	Mr R Simpson	
	Mr J D Ward	
	Mr P E P Ward	
	Mr R E W West, FRICS	
	Mr R Wilkinson	
	Miss K Worboys	

Honorary Life Vice-Presidents

Mr R W Bird MBE Mr D Coles Mr E A Davies NSchol

Mr S G Harris ACIB, ARAgS Mr P G R Horrell TD, DL Mr M Martin Mr D Reynolds OBE, DL Mr A H Riddington JP, DL, ARAgs Mr J N Scorer

Mr A J Sharpley

Honorary Vice-Presidents

Mesdames M Allanby JP, D Hendry, A Horrell, B Horrell, R Lalley, C Whitsed Messrs M R Barber, 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, R G Parrish, A F Pemberton DL, D Riddington OBE, DL, G M Riddington, C E Saunders DL, J E Scott, T Tunney MRCVS, W S Webb, J B Wilkinson, R E G Worboys, S J 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 T B W Beazley

Vice Chairman: Mr N P Rome

Messrs R W Dalgliesh, G J Dodgson, B M J Harris, J R Parrish, J S G Paton,

C D Reynolds, A H Riddington

SGS BOARD Chairman: Mr R J Tate

Mrs J Isaac. Messrs H R Q Arnold, T B W Beazley, R Bramley, P G R Horrell,

J E Staples

AUDIT, RISK & Chairman: Mr D W Burgess

REMUNERATION Messrs J D Goodchild, S Harris, P G R Horrell, J Wallace

BEDFORDSHIRE Chairman: Mr D Tomkins

SOCIAL Messrs E A Davies, S Franklin, A Grimes, R Hedges, D Hunt,

J Parrish, W Simkins, T Wootton

CULTIV8 Chairman: Mr R Wilkinson

Mesdames H Darby, A Panton and C Wright

Messrs T Arthey, B Beazley, H Horrell, J Marshall-Roberts, C Robinson and P Sharpley

EDUCATION Chairman: Mr P Tate

Ms C Harwood. Messrs R Douglas, Mr T Martin, Mr P Nelson, M Redfearn, N Rome, P

Sharpley, Mr P Sibley, Mr R Suckling

FARMS Chairman: Mr R Barnes

BUSINESS Messrs N Blake, P J Bletsoe-Brown, A Cade, J Goodchild, H Horrell, J R Papworth,

AWARDS C Robinson, J Thorpe

INVESTMENT Chairman: Mr J Turner

Messrs H R Q Arnold, T Arthey, R W Dalgliesh, J Day, A H Riddington, M Sly

MARSHAL Chairman: Mr T Arthey

PAPWORTH Mesdames E Craven, A Townsend

Messrs T B W Beazley, H Epsom, S G Harris, J Parrish, C D Reynolds,

M Studdert-Kennedy

NORTHAMPTON- Chairman: Mr M H Bletsoe-Brown

SHIRE Mrs P Reynolds, Messrs J Bennie, M Berridge, P J Bletsoe-Brown, ACTIVITIES R S G Barnwell, R Dicks, M Middleton, N Paske, D Reynolds, B Stokoe

PAST Messrs E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds,

CHAIRMEN A H Riddington, A J Sharpley

PROPERTY Chairman: Mr J S G Paton

Messrs R Barnwell, R Bramley

WINTER Show Director: Mr W Haire

STOCK Mesdames K Arden, J Bailey, S Horrell

FESTIVAL Messrs D Burton, D Fabb, J Gent, T Greenow, C A Horrell, H Horrell, J Lyon,

J Martin, G Robinson

Shows and Events



Equifest celebrated its
11th anniversary. Over
10,000 entries were
received resulting in over
2,500 horse and rider
combinations.

The East of England
Farming Conference
attracted over 180
delegates, 11 speakers, 11
sponsors and 6
tradestands.







More than **9,000** dog entries from over **200** different breeds competed at the Championship Dog Show as part of Just Dogs Live, one of the largest events of its kind in the UK.

The Farm Business Awards attracted entries from 12 farms, including 5 young entrants with farms ranging from 90ha to 2500ha. Awards are presented at one of the Society's leading social events - the Peterborough Dinner.







East Of England Agricultural Society

East of England Showground, Peterborough, PE2 6XE

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Company no: 1589922 Registered Charity no: 283564



Promoting Agriculture and Rural Life in the East of England

