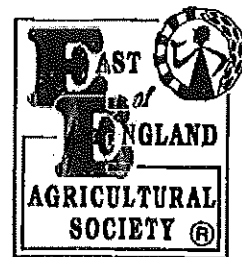


Financial statements

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

For the year ended 31 October 2012



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 20 October 2011
Charity registration number:	283564
Company registration number:	1589922
Registered office:	East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk http://www.eastofengland.org.uk
Directors:	A J Sharpley Chairman A H Riddington Vice-Chairman D P Coles R W Dalglish G Dodgson J P Hawksfield C A Horrell J S G Paton
Auditors:	BDO LLP 66 Broomfield Road Chelmsford Essex CM1 1SW
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:**

Coutts & Co
440 Strand
London
WC2R 1QS

Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

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

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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 2012.

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 industry in general.
- 1.3 To hold in pursuance of its main objectives an annual agricultural show. (see section 8)

2. Review of activities

The Society has four key activities, namely:

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

3. Directors, management, organisational structure and decision making

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

A J Sharpley - Chairman
A H Riddington - Vice Chairman (appointed 12 January 2012)
R W Dalglish
J S G Paton
C A Horrell
D P Coles (appointed 12 January 2012)
G Dodgson (appointed 21 February 2012)
J P Hawksfield (appointed 21 February 2012)

Report of the Trustees

Mr Jeremy Staples was appointed to the permanent position of Chief Executive Officer on 11 June 2012. During the year interim management having been provided by Mr David Ralley-Davies and Mr Paul Tate.

Members appoint Council. Council appoints the Society's Board which in turn appoints the subsidiary, East of England Showground Services Ltd ('SGS') Board. Each board is supported by professional executives. The new CEO and the finance director are both on the SGS board, attend all Society Board meetings and the Financial Director is Company Secretary of both. 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.

4. The Shows

4.1 East of England Show

In July, The Society welcomed HRH The Prince of Wales for the first day of the Show. Despite appalling weather just prior to the Show and during part of the event all three days were concluded – a claim many agricultural societies cannot make in 2012. However, poor weather exacerbated a long-term downward trend in visitor attendance.

Adverse weather and ground conditions meant cancellation of some classes including all show jumping on safety grounds.

For those who attended, there were impressive displays from vintage tractor and working steam exhibits to floral and orchid displays. Livestock continued to be very well supported, and put on a grand display in testing conditions, with the native breeds taking the top awards at this year's Show.

4.2 Championship Dog Show

We returned to holding the Championship Dog Show as part of the East of England Show. It had the benefit of being within the Arena building together with two very large marquees leading into the Arena. The Championship Dog Show continues to be popular and we welcomed over 7,000 dogs this year. Ch Soletreader Peek A Boo, breed Basset Griffon Vendéen (Petit) took the Best in Show Award.

4.3 Festival of Hunting

The 2012 Festival of Hunting yet again provided a display of all that is great about the English Hunting Hound. Despite horrendous weather conditions that saw other high profile events cancelled, the hunting community joined together showing a great resolve to keep the spirit of hunting and the Festival alive.

Some 30 packs from around the country displayed hounds in the elite 124th Peterborough Royal Foxhound Show which was a remarkable display of quality at all levels. . Even a heavy thunder storm in the afternoon that flooded areas around the Foxhound enclosure failed to stop events,

President of the show, Mr. C.E.W. Saunders, has been a member of the East of England Show Council since 1966, and previously on the Peterborough Show Council.

The event also featured Harriers, Beagles, Bassets, Fell, Drag and Blood Hounds. Coursing supporters also had a strong presence with Greyhounds, Whippets, Salukis, Deerhounds and Lurcher displays, alongside working Hunt Terriers.

Ultimately this was a wet Show, but one that allowed the true determination of Hunt Staff, the Vice Presidents, and those who support the Great English Hunting Hound to shine through.

Report of the Trustees

4.4 Equifest

In August Equifest in its fifth year continued to grow and evolve with a total of 11,950 entries with 1,520 stables on site. The event is now the UK's largest horse-only show and has maintained its reputation for creating a high quality, yet friendly show – enjoyed by both exhibitors and officials.

This year a wide variety of 'training' classes were introduced on the first day – with top class Producers and Judges giving up their time and expertise to give instruction within a showing environment.

4.5 Autumn Show

In October, the Autumn Show proved an excellent event with strong support from a wide variety of small livestock classes and other rural attractions on display. Benefitting from a fine Autumn day, the show attracted a growing number of exhibitors, and attracted increased visitor numbers, and provides with an excellent opportunity to promote small livestock and celebrate the skill and breeding welfare and husbandry.

Fortunately, we had a beautiful Autumn day for the show and welcomed very large crowds to the event.

4.6 East of England Smithfield Festival 2011

For the fifth year the Society held a primestock cattle and sheep show in the Arena. This continues to be considered as one of the best shows of its kind in this country. However, it ran at a loss and work is underway to develop the commercial content of this popular show.

4.7 Christmas Festival 2011

The Christmas Festival, by popular request from tradestands, was returned to the cattle sheds. Visitors enjoyed a programme of demonstrations of festive food and decoration ideas. The festival is an ideal opportunity to promote local farm produce and food - such stands generally do well at the event.

5. East of England Showground Services

The Society's commercial arm is known as 'Showground Services Limited' (SGS) and its remit is to undertake the day to day commercial activities based at the Showground as agreed by the Society with a view to making a profit which will be covenanted to the Society for use in connection with the Society's charitable objectives.

During the year SGS took over the running several Society's events as well as acting as a venue provider for third parties.

The Society's local food initiative, Food Direct From The Farm, continues to develop, using food produced by local farmer members to supply the showground's kitchens for a growing portfolio of indoor and outdoor events.

6. Scholarship scheme

The Marshal Papworth fund awarded a total of 16 scholarships for 2011/2012.

Funding a year of study in the UK this year was for seven students who came from Malawi, Uganda, Kenya and Tanzania. Nine other students were awarded a ten week short course scholarship at Shuttleworth College in Bedfordshire. These students came from Tanzania, Ghana, Nigeria and Malawi.

The students all came together with the Marshal Papworth committee members for the week leading up to the East of England Show 2012, to create a traditional African village to inspire and educate visitors on the work of the Marshal Papworth Fund.

Report of the Trustees

Their traditional village gave visitors a feel for the day-to-day living, highlighting aspects of accommodation, water, cropping and livestock. This helped to stimulate thinking on the importance of education in helping Africa to be self-sufficient.

The students had a key role in bringing the village to life - interacting with visitors to help in their understanding of the Marshal Papworth Fund. HRH The Prince of Wales was introduced to all students and members of the committee during his tour of the village.

Prospective students are recommended by universities, colleges and other organisations, the Society relies their entrance procedures to ensure candidates are properly qualified. These recommended applications are carefully considered by a subcommittee, whose awards ranged from £14,000 - £21,000. Scholarships are set to fund tuition and living expenses; yearlong students are expected to arrange their own travel - short course students are all catered for.

In 2012 the Fund celebrated its second year providing a ten week BTec Level 3 certificate in Agriculture at Shuttleworth College, Bedfordshire. The course teaches animal husbandry, machinery operations and business development skills.

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

Four members from the Marshal Papworth Committee attended the 2012 Royal Agricultural Society of the Commonwealth conference in Zambia with over 250 delegates. HRH The Princess Royal attended as RASC President.

The committee members used 500 flyers to promote both the Scholarship and Agricultural Society while networking with delegates and key note speakers. Applications for the short course have risen by 60% compared to last year. Zambia enlightened us all to experience first-hand issues of developing countries.

The Directors are pleased to report a continuing recovery of the invested funds after the substantial unrealised losses incurred four years ago mainly due to the global recession. Income generation to the fund scholarships remains a key objective. The management of these funds by the Society's investment advisors is carefully scrutinised and reviewed monthly.

7. Other charitable work

The Junior Schools Seasonal Festive Cake Challenge 2011 saw school teams of 7 to 11 year olds invited to devise a festive cake recipe - no cooking just creativity! We were encouraging pupils to think about what grows in winter, and the smells and tastes that remind them of winter time.

This year 38 teams entered from around the Eastern Counties. Eight teams were selected to for the final held at the Showground - where they advised and assisted a chef making their cake. The winning three cakes were sold at the East of England Christmas Festival 2011, and proceeds were shared between the winning schools. As part of the winners' prize - three teams were invited to a day at a local bakery where they made dough for pizzas and gingerbread men as well as decorating a Christmas cake.

The Schools Food Challenge invited teams of 13 to 15 year olds to compete with a theme of '2 courses for £10 - Theme - World Food'. Thirteen schools from the Eastern Counties entered. Teams judged for the final competed with passion and flair as always. Eight teams took part in the final at the East of England Show. Our panel of judges were: Mr Philip Corrick, Academy of Fine Arts and Mrs Mabel Blades, Food Nutritionist. Cambridgeshire's Swavesey Village College won the School Food Challenge Shield which was presented by Lady Isabella Naylor-Leyland.M.F.H. The winning students were also

Report of the Trustees

taken for a day at London's prestigious RAC Club to work alongside professional chefs and learn what it is like to work in a busy London restaurant.

8. Future prospects

The new Society Board was appointed by the Council on 12 January 2012 and the Board appointed a new SGS Board on 19 January 2012. It had previously been agreed that most Society events would be run by SGS and that each event would be reviewed to gain a clear understanding of its viability and profitability.

Unfortunately the East of England Show made a very substantial loss. While exacerbated by bad weather, increasing loss has been a trend for some years. Visitor numbers fell to an unacceptable level despite first class exhibits. Thus, the future of the show was reviewed by the Board which concluded that the level of losses was unsustainable. Thus the Board decision, endorsed later by Council, was that the Summer Show should be cancelled and the Society focus on its Charitable objectives of Education, Food from the Farm promotion of Rural Life. As a result 2013 will be a transitional year where 'Kids Country' – the children's education programme will be launched along with a Food Festival and a Livestock Show.

The Board has agreed that a full review of all the Society's activities should be undertaken and steps be put in place to return the organisation to be profit making.

9. Post balance sheet events

None.

10. Financial performance

The accounts show mixed results for the activities of the Society and its subsidiary SGS. Income from Shows and Events of the Society fell to £529k from £1,092k last year due to a number of shows being transferred to SGS, with direct costs decreasing to £904k from £1,022k; yielding a decreased gross margin of £375k loss from £70k profit last year. SGS has reported an improved turnover for the year rising to £3,159k from £2,606k last year, but with a decreased net profit of £43k (compared to last year's net profit of £538k) covenanted to the Charity. The Directors of SGS have taken steps to concentrate on increasing levels of profitable business.

The sharply increased cost of maintaining the facilities due to the bad weather saw administrative expenses rise to £1,975k compared to £1,665k last year.

Investment income rose to £306k from £229k last year as a consequence of an additional £500k of investment capital and also improving market returns. After the realised and unrealised losses totalling £44k last year, the Society's investments reversed this loss to record realised and unrealised gains £228k. Directors continue to hold surplus funds from the 2007 land sale as cash on fixed rate deposits in response to uncertain market conditions.

The Society continues to invest substantially in a wide programme of charitable activities.

The Section 106 agreements with the Peterborough City Council have been agreed and are expected to be settled in the near future. This was favourable against forecast and 813k was released to profit in the year.

11. Risk management policy and principal risks and uncertainties

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

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

Report of the Trustees

12. Membership services

Support for the Society from members held up well in the year, with membership income decreasing marginally to £51,467 from £52,706 last year. Members of the Society are eligible for complimentary entry to the National Shire Horse Spring Show, the Festival of Hunting, Equifest, the Autumn Show and the Winter Stock Festival. In addition, discounts are available for Members attending other events run by third parties.

13. Tangible assets and investments

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

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

Over the year total investment fund gain averaged 4.3%, with income yields of 3.2% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a monthly basis, with a more detailed quarterly review; and the performance is subject to an annual report and discussion with each investment advisor.

14. 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.

15. Governance

The council has met three times during the year and approved the co-option of two Trustees to the Board of the Society. The eight Trustees meet on a monthly basis throughout the year. They have appointed during the year a new CEO who is responsible for managing the business in line with the resolutions set by the Board. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues. Two of the Trustees including the Chairman of the Society are also Directors of East of England Showground Services Ltd. This is to ensure that the Trading subsidiary and the Society are communicating effectively.

16. Statement of Directors responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare financial statements in accordance with United Kingdom

Report of the Trustees

Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

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

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

17. Indemnity insurance

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

- 17.1 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.
- 17.2 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.
- 17.3 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

18. Stewards

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

19. Public benefit

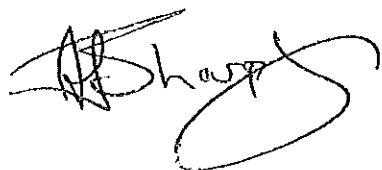
The directors have considered the Charity Commission's guidance on public benefit and are confident that the objectives are being delivered. The following are good examples of the Society's work that are of benefit to the public:

- 19.1 Improving awareness of the link between food, farming and the countryside through funding initiatives such as the Schools Food Challenge, the Kids Kitchen, Working Farmyard, Farm Livestock classes and Country Sports displays.
- 19.2 Promoting a better awareness of local food through our Food Direct From The Farm Initiative.
- 19.3 Developing a broader understanding of rural issues by encouraging attendance to the East of England Show by offering substantially discounted prices for many thousands of the public; and allowing children free admission on the Friday.
- 19.4 Offering scholarships to overseas students that fund study in the UK. 2011 saw the introduction of an alternative short course.

20. Auditors

The Society's Auditors, BDO LLP, of 66 Broomfield Road, Chelmsford, Essex CM1 1SW, 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.

On behalf of the Trustees



A J Sharpley
CHAIRMAN

28/2/13

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 2012 which comprise the Group Statement of Financial Activities, the Group Statement of total recognised surpluses and deficits, 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012, 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 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.

 . . . P

Donald Bawtree, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Chelmsford
United Kingdom

Date: 28 Feb 2013

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 2012, using the acquisition method of accounting. No charity Statement of Financial Activity is prepared as permitted by section 408 of the Companies Act 2006 and by the SORP paragraph 397. The charity's deficit for the financial period is £587,546 and its gross income is £1,876,508.

3. Income

3.1 Donations and gifts

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

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

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

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

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

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

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

3.2 Investment income

Investment income is recognised when receivable.

Principal accounting policies

3.3 Membership Income

Members' subscriptions are recognised on a receipts basis.

4. Resources expended

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

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

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

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

5. Fund accounting

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

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

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

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

6. Tangible fixed assets and depreciation

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

Buildings and showground development	over 10 to 50 years
Showground equipment	over 4 to 5 years
Office furniture and fittings	over 5 years

Depreciation of cups and trophies is not considered appropriate.

Principal accounting policies

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised. (2011: £500)

7. Investments

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

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

Investments in subsidiary undertakings are held at cost.

8. Stocks

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

9. Retirement benefits

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

10. Leased assets

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

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

11. VAT

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

12. Taxation

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

Consolidated statement of financial activities

	Note	Unrestricted Funds	Restricted Funds	Endow- ment Funds	2012 Total Funds	2011 Total Funds
		12	14	15		
		£	£	£	£	£
Incoming resources:						
Incoming resources from generated funds						
Activities for generating funds		2,875,646	1,011	-	2,876,657	2,469,234
Investment income	3	229,733	75,740	175	305,648	228,595
		<u>3,105,379</u>	<u>76,751</u>	<u>175</u>	<u>3,182,305</u>	<u>2,697,829</u>
Incoming resources from charitable activities						
Shows		529,020	-	-	529,020	1,091,905
Technical and educational activities		2,517	-	-	2,517	21,577
Membership		51,467	-	-	51,467	52,706
		<u>583,004</u>	<u>-</u>	<u>-</u>	<u>583,004</u>	<u>1,166,188</u>
Profit on disposal of fixed assets		792,836	-	-	792,836	4,960,451
Other incoming resources		139,795	-	-	139,795	41,872
		<u>4,621,014</u>	<u>76,751</u>	<u>175</u>	<u>4,697,940</u>	<u>8,866,340</u>
Total incoming resources						
Resources expended:						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs		3,698,787	-	-	3,698,787	2,808,637
Investment management costs		34,140	20,107	-	54,247	50,672
		<u>3,732,927</u>	<u>20,107</u>	<u>-</u>	<u>3,753,034</u>	<u>2,859,309</u>
Charitable activities						
Shows		1,233,672	-	-	1,233,672	1,539,165
Technical and educational activities		173,174	222,914	-	396,088	326,182
Membership		43,075	-	-	43,075	30,502
		<u>1,449,921</u>	<u>222,914</u>	<u>-</u>	<u>1,672,835</u>	<u>1,895,849</u>
Governance costs		87,452	-	-	87,452	259,331
		<u>5,270,300</u>	<u>243,021</u>	<u>-</u>	<u>5,513,321</u>	<u>5,014,489</u>
Total resources expended						
Net (outgoing)/incoming resources for the year		(649,286)	(166,270)	175	(815,381)	3,851,851
Other recognised gains/(losses) on investments						
Realised		(6,167)	120,279	-	114,112	66,374
Unrealised		122,649	(8,925)	-	113,724	(110,580)
		<u>(532,804)</u>	<u>(54,916)</u>	<u>175</u>	<u>(587,545)</u>	<u>3,807,645</u>
Net movement in funds		(532,804)	(54,916)	175	(587,545)	3,807,645
Total funds brought forward		20,088,651	2,610,376	18,509	22,717,536	18,909,891
		<u>19,555,847</u>	<u>2,555,460</u>	<u>18,684</u>	<u>22,129,991</u>	<u>22,717,536</u>
Total funds carried forward						

All of the activities undertaken were continuing activities.

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

Statement of total recognised surpluses and deficits

	2012	2011
	£	£
Surplus/(deficit) for the financial year	(587,545)	3,807,645
Prior year adjustments:		
Correction to scholarships payable	-	(59,000)
Correction of VAT error	-	(30,803)
Total surpluses and deficits since last financial statements	<u><u>(587,545)</u></u>	<u><u>3,717,842</u></u>

Consolidated balance sheet

Company number 1589922

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	4		11,553,363		12,007,299
Investments – Listed	5a		5,321,352		5,241,118
Investment – Unlisted	5b		4,000		-
			<u>16,878,715</u>		<u>17,248,417</u>
Current assets					
Stocks	7	31,123		25,875	
Debtors due in less than one year	8	3,540,170		331,550	
Debtors due in greater than one year	8	-		2,895,849	
Cash at bank and in hand		4,729,423		5,778,557	
		<u>8,300,716</u>		<u>9,031,831</u>	
Creditors: amounts falling due within one year	9	<u>3,049,440</u>		<u>749,011</u>	
Net current assets			<u>5,251,276</u>		<u>8,282,820</u>
Total assets less current liabilities			<u>22,129,991</u>		<u>25,531,237</u>
Provisions for liabilities and charges	10		<u>-</u>		<u>(2,813,701)</u>
			<u>22,129,991</u>		<u>22,717,536</u>
Represented by:					
Unrestricted funds					
General reserve	12	19,321,847		19,971,651	
Refurbishment reserve	13	234,000		117,000	
			<u>19,555,847</u>		<u>20,088,651</u>
Restricted funds					
Marshal Papworth Fund	14		2,555,460		2,610,376
Endowment funds					
Understanding British Agriculture	15		18,684		18,509
			<u>22,129,991</u>		<u>22,717,536</u>

Approved on behalf of the Board and authorised for issue on 28/2/13

Signed Chairman:

Vice Chairman:

Company Secretary:

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

Balance sheet

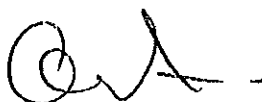
Company number 1589922

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	4		11,553,363		12,004,299
Investments - Listed	5a		5,321,352		5,241,118
Investment - Unlisted	5b		4,000		-
Investment in subsidiary	6		9,600		9,600
			<u>16,888,315</u>		<u>17,258,017</u>
Current assets					
Debtors due in less than one year	8	3,136,190		208,093	
Debtors due in greater than one year	8	-		2,895,849	
Cash at bank and in hand		4,570,422		5,671,409	
		<u>7,706,612</u>		<u>8,775,351</u>	
Creditors: amounts falling due within one year	9	<u>2,455,631</u>		<u>492,916</u>	
Net current assets			<u>5,250,981</u>		<u>8,282,435</u>
			<u>22,139,296</u>		<u>25,540,452</u>
Provisions for liabilities and charges	10		-		(2,813,701)
Total assets less liabilities			<u>22,139,296</u>		<u>22,726,751</u>
Represented by:					
Unrestricted funds					
General reserve	12	19,331,152		19,980,866	
Refurbishment reserve	13	234,000		117,000	
			<u>19,565,152</u>		<u>20,097,866</u>
Restricted funds					
Marshal Papworth Fund	14		2,555,460		2,610,376
Endowment funds					
Understanding British Agriculture	15		18,684		18,509
			<u>22,139,296</u>		<u>22,726,751</u>

Approved on behalf of the Board and authorised for issue on 28/2/13

Signed Chairman: 
 Company Secretary: 

Vice Chairman: 



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

Consolidated cash flow statement

	Note	2012 £	2011 £
Net cash outflow from operating activities	16	(1,271,667)	(494,323)
Capital expenditure and financial investment			
Purchase of investments		(888,095)	(4,932,683)
Sale of investments		1,025,798	4,472,775
Purchase of tangible fixed assets		(207,664)	(169,087)
Sale of tangible fixed assets		-	4,982,429
Net cash (outflow)/inflow from capital expenditure and financial investment		<u>(69,961)</u>	<u>4,353,434</u>
Returns on investments and servicing of finance			
Dividends received		169,376	128,535
Interest received		136,097	99,884
Interest paid		-	(19)
Net cash inflow from returns on investments and servicing of finance		<u>305,473</u>	<u>228,400</u>
(Decrease)/increase in cash	17	<u><u>(1,036,155)</u></u>	<u><u>4,087,511</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:

	2012 £	2011 £
a Administrative expenses		
Staff costs (see c below)	421,718	718,177
Establishment charges	<u>1,553,643</u>	<u>947,189</u>
	<u>1,975,361</u>	<u>1,665,366</u>

b Resources expended (excl endowments)	Staff costs £	Direct costs £	Support costs £	Depre- ciation £	Total 2012 £	Total 2011 As restated £
Cost of generating funds						
Fundraising trading: cost of goods sold and other costs	209,594	2,841,972	197,740	449,481	3,698,787	2,808,637
Investment management	<u>10,543</u>	<u>39,668</u>	<u>4,036</u>	<u>-</u>	<u>54,247</u>	<u>50,672</u>
	<u>220,137</u>	<u>2,881,640</u>	<u>201,776</u>	<u>449,481</u>	<u>3,753,034</u>	<u>2,859,309</u>
Charitable activities						
Shows	85,609	904,458	81,921	161,684	1,233,672	1,539,165
Technical and educational Activities	<u>67,474</u>	<u>196,969</u>	<u>118,710</u>	<u>12,935</u>	<u>396,088</u>	<u>326,082</u>
Membership fees	<u>25,303</u>	<u>-</u>	<u>8,071</u>	<u>9,701</u>	<u>43,075</u>	<u>30,502</u>
	<u>178,386</u>	<u>1,101,427</u>	<u>208,702</u>	<u>184,320</u>	<u>1,672,835</u>	<u>1,895,749</u>
Governance costs						
Directors' meetings	6,326	-	13,196	6,467	25,989	60,307
Audit, accountancy and consultancy	<u>16,869</u>	<u>20,250</u>	<u>17,877</u>	<u>6,467</u>	<u>61,463</u>	<u>199,024</u>
	<u>23,195</u>	<u>20,250</u>	<u>31,073</u>	<u>12,934</u>	<u>87,452</u>	<u>259,331</u>
Total resources expended	<u>421,718</u>	<u>4,003,317</u>	<u>441,551</u>	<u>646,735</u>	<u>5,513,321</u>	<u>5,014,389</u>

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

Results for the year (continued)

	2012 £	2011 £
c Staff costs		
Wages, salaries and expenses	1,462,047	1,456,555
Social security costs	126,963	112,801
Other pension costs		
- defined contribution costs under new scheme	<u>34,200</u>	<u>58,378</u>
	1,623,210	1,627,734
Less: Wages recharged to direct costs	<u>1,201,492</u>	<u>909,557</u>
	<u>421,718</u>	<u>718,177</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:

	2012 Number	2011 Number
Office, catering and management	45	44
Showground	<u>14</u>	<u>15</u>
	<u>59</u>	<u>59</u>

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

	2012 Number	2011 Number
£80,001 to £90,000	<u>1</u>	<u>-</u>

d Qualifying charitable donation from subsidiary company

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

e Remuneration of council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. Details of reimbursement of expenses are included in note 26, Related Party Transactions. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

3 Interest and Investment income

	2012	2011
	£	£
Investment income		
Listed investments	169,376	128,403
Bank interest	136,097	100,017
	<u>305,473</u>	<u>228,420</u>

4 Tangible fixed assets

The group and company	Freehold land and buildings £	Exec building & surrounds £	Show- ground develop- ment £	Show- ground Equipment £	Office Furniture and fittings £	Total £
Cost or valuation						
At 1 November 2011	380,403	9,667,120	5,036,054	958,761	181,553	16,223,891
Additions	-	6,280	10,440	173,928	17,016	207,664
Disposals	-	(12,263)	-	-	-	(12,263)
At 31 October 2012	<u>380,403</u>	<u>9,661,137</u>	<u>5,046,494</u>	<u>1,132,689</u>	<u>198,569</u>	<u>16,419,292</u>
Depreciation						
At 1 November 2011	1,600	1,063,627	2,279,329	762,509	113,527	4,220,592
Provided in the year	-	283,533	198,030	151,598	13,575	646,736
Eliminated on disposal	-	(1,398)	-	-	-	(1,398)
At 31 October 2012	<u>1,600</u>	<u>1,345,762</u>	<u>2,477,359</u>	<u>914,107</u>	<u>127,102</u>	<u>4,865,930</u>
Net book value at 31 October 2012	<u>378,803</u>	<u>8,315,375</u>	<u>2,569,135</u>	<u>218,582</u>	<u>71,467</u>	<u>11,553,362</u>
Net book value At 31 October 2011	<u>378,803</u>	<u>8,603,493</u>	<u>2,756,725</u>	<u>196,252</u>	<u>68,026</u>	<u>12,003,299</u>

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

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

	2012	2011
	£	£
Market value brought forward	5,241,118	4,824,651
Additions at cost or transfer value	944,254	4,844,063
Disposals	(921,586)	(4,405,637)
Unrealised gains/ (losses) on revaluation	113,724	(110,580)
(Decrease) increase in cash invested	(56,159)	88,621
	<hr/>	<hr/>
Market value carried forward	5,321,351	5,241,118
	<hr/>	<hr/>
Historical cost.	5,081,146	5,112,761

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

	2012		2011	
	£	%	£	%
Cash deposits	119,956	2.3	176,112	3.4
Bonds and Gilts	1,228,029	23.1	1,244,764	23.7
UK equity funds	2,292,800	43.1	2,510,517	47.9
UK property funds	638,271	12.0	163,408	3.1
Overseas equity funds	1,042,295	19.5	1,146,317	21.9
	<hr/>		<hr/>	
	5,321,351		5,241,118	

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

	2012		2011	
	£	%	£	%
Coutts UK Equity Index Programme Ser 2	370,734	7.0	714,955	13.6
Cordea Savills UK – The Charity Property Fund	485,400	9.1	-	-

(b) Unlisted investment - at cost

	The group and the company	
	2012	2011
	£	£
Land at Upwood Farm	<hr/> 4,000	<hr/> -

6 Investment in subsidiary company

	Shares at cost	
	2012	2011
	£	£
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 2012, the aggregate of capital and reserves of the subsidiary was £295 (2011: £295).

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

	2012	2011
	£	£
Turnover	3,159,105	2,606,742
Cost of sales	<u>(2,196,222)</u>	<u>(1,764,262)</u>
Gross Profit	962,883	842,480
Administration expenses	<u>(919,871)</u>	<u>(304,378)</u>
Operating profit	43,012	538,102
Interest received	-	1
Net profit	43,012	538,103
Donated to East of England Agricultural Society	<u>(43,012)</u>	<u>(538,103)</u>
Retained profit	<u>-</u>	<u>-</u>
Total assets	598,352	330,420
Total liabilities	<u>(598,057)</u>	<u>(330,125)</u>
Shareholders' funds	<u>295</u>	<u>295</u>

7 Stocks

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Stocks	<u>31,123</u>	<u>25,875</u>	<u>-</u>	<u>-</u>

8 Debtors

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	425,827	208,000	42,325	17,383
Amounts owed by subsidiary undertaking	-	-	4,248	62,138
Other debtors	2,970,215	54,599	2,970,215	66,400
Prepayments	144,128	68,951	119,402	62,172
	<u>3,540,170</u>	<u>331,550</u>	<u>3,136,190</u>	<u>208,093</u>
Amounts due in more than one year:				
Other debtors	-	2,895,849	-	2,895,849
	<u>3,540,170</u>	<u>3,227,399</u>	<u>3,136,190</u>	<u>3,103,942</u>

Included in other debtors is £2,895,849 (2011: £2,895,849) arising from the sale of land during 2002 and 2006 and is held in joint names with the land purchasers and is now receivable within one year pending the settlement of the S106 agreement with Peterborough City Council.

9 Creditors: amounts falling due within one year

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Bank overdraft	-	12,979	-	12,979
Trade creditors	267,800	229,370	130,700	192,623
Social security and other taxes	108,854	100,733	20,281	-
Other creditors	2,136,880	39,357	2,102,880	23,965
Accruals and deferred income	535,906	366,572	201,770	263,349
	<u>3,049,440</u>	<u>749,011</u>	<u>2,455,631</u>	<u>492,916</u>

Included in other creditors is £2,000,000 (2011: nil) relating to the S106 liabilities arising from the sale of land for development purposes.

Deferred income refers to deposits, advanced ticket sales and entries paid by clients for future events. The increase in the subsidiary reflects the early booking of future events.

Deferred income	The group	The company
	£	£
Opening balance	154,809	72,291
Realised in the Year	(154,809)	(72,291)
Increased in the Year	348,348	48,830
Closing balance	<u>348,348</u>	<u>48,830</u>

10 Provisions for liabilities and charges

	The group £	The company £
At 1 November 2011	2,813,701	2,813,701
Movement in the year	<u>(2,813,701)</u>	<u>(2,813,701)</u>
At 31 October 2012	<u>-</u>	<u>-</u>

The provision at 1 November 2011 relates to S106 liabilities arising from the sale of land for development purposes. This has reduced to £2,000,000 following negotiations with Peterborough City Council, and is now included in the other creditors in note 9. Amounts will now be payable within one year.

11 Analysis of net assets between funds

The fund balances at 31 October 2012 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	11,553,363	-	-	11,553,363
Investments	3,185,228	2,140,124	-	5,325,352
Net current assets	<u>4,817,256</u>	<u>415,336</u>	<u>18,684</u>	<u>5,251,276</u>
Total net assets	<u>19,555,847</u>	<u>2,555,460</u>	<u>18,684</u>	<u>22,129,991</u>

12 Unrestricted funds

	The group £	The company £
Opening balance	20,088,651	20,097,866
Deficit for the year	<u>(532,804)</u>	<u>(532,714)</u>
Closing balance	<u>19,555,847</u>	<u>19,565,152</u>

13 Refurbishment Reserve

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

14 **Marshal Papworth Fund**

	The group and the company	
	2012	2011
	£	£
Opening balance	2,610,376	2,747,516
Other income	1,011	22,695
Profit on disposal of investments	10,576	26,348
Investment income	91,610	68,029
	<u>2,713,573</u>	<u>2,864,588</u>
Less: scholarships payable	(154,309)	(161,474)
administration expenses and legal fees	(80,454)	(64,542)
	<u>2,478,810</u>	<u>2,638,572</u>
Unrealised gain/(loss) on investments	76,650	(28,196)
	<u>2,555,460</u>	<u>2,610,376</u>
Closing balance		
Represented by:		
	2012	2011
	£	£
Investments	2,140,124	2,652,897
Cash at bank	511,727	59,227
Debtors	-	30,198
Creditors	(96,391)	(131,946)
	<u>2,555,460</u>	<u>2,610,376</u>

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

15 Understanding British Agriculture

A capital sum of £15,600 is held in an Endowment Fund, £14,614 having been received from Understanding British Agriculture and £986 having been received from the Cambridgeshire Dinner Committee. The interest received each year is to be used to fund transport costs for Cambridgeshire School/Farm visits.

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

	2012	2011
	£	£
Net (outgoing)/ incoming resources before interest and unrealised gains and losses	(1,006,839)	3,689,749
Depreciation charges	646,736	634,963
Profit on disposal of fixed assets and investments	(93,246)	(5,027,952)
Increase in stock	(5,248)	(1,812)
(Increase)/decrease in debtors	(312,771)	356,935
Increase/ (decrease) in creditors	2,313,402	(199,215)
(Decrease)/ increase in provisions	<u>(2,813,701)</u>	<u>53,009</u>
Net cash outflow from operating activities	<u>(1,271,667)</u>	<u>(494,323)</u>

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

	2012	2011	Change in the year 2012	Change in the year 2011
	£	£	£	£
Cash at bank and in hand	4,729,423	5,778,557	(1,049,134)	4,088,713
Bank overdraft	-	(12,979)	12,979	(1,202)
	<u>4,729,423</u>	<u>5,765,578</u>	<u>(1,036,155)</u>	<u>4,087,511</u>

18 Analysis of changes in cash and cash at bank

	2012	2011
	£	£
Balance at 1 November	5,765,578	1,678,067
Net cash (outflow) /inflow	<u>(1,036,155)</u>	<u>4,087,511</u>
Balance at 31 October	<u>4,729,423</u>	<u>5,765,578</u>

19 Auditors' remuneration

Included in the accounts is a charge of £20,250 (2011: £19,500) in respect of auditors' remuneration.

20 Limit of guarantee

Members have agreed to contribute a total of £2,851 (2011: £3,006) to the Society in the event of them being called upon to do so.

21 Pension costs

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £34,209 (2011: £26,072).

22 Leasing costs

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

	2012	2011
	£	£
Operating leases	<u>8,432</u>	<u>8,369</u>

23 Operating leases

At 31 October 2012 the society had annual commitments under operating leases due to expire as set out below:

	2012	2011
	£	£
Between 2 and 5 years	1,682	1,619
Over 5 years	<u>6,750</u>	<u>6,750</u>

24 Capital commitments and contingent liabilities

At 31 October 2012 the Society had a capital commitment amounting to £nil in respect of the purchase of fixed assets (2011: £4,000).

25 Transactions with related parties

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

During the year the Society reimbursed Mr A J Sharpley £nil (2011: £120) in respect of expenses incurred in relation to his duties as Chairman of the Society.

During the year the Society was charged rent of £8,432 (2011: £8,369) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalglish, is a director of the Society. The Society contributed £nil (2011: £24,719) for professional fees towards the promotion of land for development alongside neighbouring land owned by Milton (Peterborough) Estates Company. No amount (2011: £nil) was due to Milton (Peterborough) Estates Company at 31 October 2012. Mr R W Dalglish also acts as a Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received a donation of £2,500 (2011: £1,500).

During the year the Society was charged £5,083 (2011 £4,511) for marketing services by Ware Anthony Rust Ltd a company who employs Mr G J Dodgson who is a director of the Society. £nil (2011 £613) was due to Ware Anthony Rust Ltd at 31 October 2012

During the year the Society made purchases totalling £5,805 (2012: £1,690) from Organic Recycling Limited, a company whose director, Mr A H Riddington, is a director of the Society. £3,612 (2011: £2,028) was due by the Society at 31 October 2012.

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, K St J (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, K St J,
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, K St J, 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 (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH

President:
Lady Isabella Naylor-Leyland, M.F.H

Chairman: Mr A J Sharpley
Vice-Chairman: Mr A H Riddington

COUNCIL
Elected Members of Council

Retire at 2013 AGM *	Retire 2014 *	Retire 2015 *
Mr T Arthey	Mr R Bramley	Mr M R Andrew JP
Mr R S G Barnwell, DL	Mr E A Davies, N.Schol.	Mr T Beazley
Mr M H Bletsoe-Brown	Mr G Dodgson	Mr N J Burman
Hon G P P Bowyer	Mr B H Gotting	Mrs J Butt
Mr J M Coward	Mr N J Harris	Mr A Cade
Mr R W Dalgliesh, FRICS,FAAV	Mr M Holland	Mr D Coles
Mr W Gee	Mrs R Ison	Mr R P Hayden, MBE, JP
Mr J D Goodchild	Mr G R Norman	Mr C A Horrell
Mrs K Graves	Mr J H Orbell	Mr H Horrell
Mr F J Grounds, DL	Mr S W Peck	Mr P G R Horrell, TD, DL
Mr B Harris	Mr M R Redfeam	Mr G P F Little
Mr S G Harris, ACIB,ARAgS	Mr C D Reynolds	Mr G Martin
Mr M Martin	Mr D Reynolds, DL	Mrs C Myland
Mr J Parish	Mr D J Riddington,OBE,DL	Mr A H Riddington
Mr J S G Paton, JP, FRICS, FAAV	Mr M Sly	Mr N P Rome
Mr H Raby	Mr G T Ward	Mr P Sharpley
Mr P M Rowland, MRICS, FCIQB, FASI	Mrs I A N Wheat	Mrs E Wilkinson
Mr A J Sharpley	Mr J B Wilkinson	
Mr R Simpson		
Mrs M Skipwith		
Mr J E Tribe		
Mr J D Ward		
Mr P E P Ward		
Mr W S Webb		
Mr R E W West, FRICS		
Mr S Worboys		

* The sequence of rotation will change subject to the approval of the amendment to the Articles of Association being proposed at the 2013 AGM

Co-opted Chairmen of Standing Committees

Mr R Barnes

Mr I R Beeby

Mr B Upchurch

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 S G Harris ACIB,ARAgS

Mr D Reynolds, DL

OFFICIALS OF THE SOCIETY

AUDITORS:

BDO LLP, 66 Broomfield Road, Chelmsford, Essex CM1 1SW

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 J Sharpley
Vice Chairman: Mr A H Riddington
Messrs D Coles, R W Dalglish, G Dodgson, J P Hawksfield, C A Horrell,
J S G Paton
- SGS BOARD** Chairman: Mr T B W Beazley
Messrs H R Q Arnold, D Coles, K R Dalton, P G R Horrell, A J Sharpley,
J E Staples
- AUDIT & RISK
COMMITTEE** Chairman: Mr J P Hawksfield
Messrs T B W Beazley, J D Goodchild, H Green, D Reynolds
- AUTUMN
SHOW** Mesdames L Adams, P Anderson, A Bingham, P Clark, L Croxford, W Kinsey,
J Lake, P Phillipson, T Riddington, A Rolph, M Ward, Messrs R Amps, G
Bates, L Capes, C Jeckell, D Kay, J Kay, P Mapson, C Nye, A Stainton,
S Whincup
- BEDFORDSHIRE
SOCIAL** Chairman: Mr A Grimes
Messrs E A Davies, G Davison, S Franklin, D Hunt, J Markham,
S Maudlin, J Parrish, D Tomkins, T Wootton
- EQUIFEST** Chairman: Mr J Phillips
Mesdames K Graves, I Wheat, Messrs D Cole, P E P Ward, P G R Horrell,
- FARMS
BUSINESS
AWARDS** Chairman: Mr R Barnes
Messrs I Ashbridge, N Blake, P J Bletsoe-Brown, A Cade, J Goodchild,
M Holland, C A Horrell, H Horrell, A Nottage, D T Pain, A Rampley,
T Smith, R Squire
- INVESTMENT
COMMITTEE** Chairman: Mr R W Dalglish
Messrs Q Arnold, D Coles, E A Davies, S G Harris, J S G Paton, H Raby,
M R Redfearn, C D Reynolds, D J Riddington, M Sly
- LIVESTOCK** Chairman: Mr C A Horrell
Mesdames A Bingham, J Doughty, H Wass, F Woolway. Messrs R Berry,
D Burton, S R Creasey, P G R Horrell, J Martin, M R Parker, G Robinson
- MARSHAL
PAPWORTH
COMMITTEE** Chairman: Mr J Parrish
Messrs T Arthey, T B W Beazley, W Gee, S G Harris, C D Reynolds
Ms A Townsend
- 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'S
COMMITTEE** Messrs E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds

SHOWGROUND Chairman: Mr J S G Paton
DEVELOPMENT Messrs T B W Beazley, M H Bletsoe-Brown, E A Davies, M Holland,
 P M Rowland, T J Smith

SOCIAL Chairman: Mr N J Harris
COMMITTEE Messrs E Allen, W Gee, B Harris, P Sharpley