

Financial statements

East of England Agricultural Society (a company limited by guarantee)

For the year ended 31 December 2021



Company No. 1589922

Registered Charly 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 registration number:	1589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Directors at the date the report was approved:	R C Bramley - Chairman C D Reynolds - Vice Chairman The Hon. G P P Bowyer B M J Harris J R Parrish J S G Paton S F Roberts N P Rome
Interim Chief Executive Officer:	A Beattie
Auditors:	Saffery Champness Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors:	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough PE1 1YD

Company information

**Investment
advisors:**

Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

Tilney Investment Management Services Ltd
Baskerville House
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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 December 2021.

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 four 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 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:

R C Bramley - Chairman
C D Reynolds - Vice Chairman
T B W Beazley (resigned 16 September 2021)
The Hon. G P P Bowyer (appointed 24 March 2022)
G J Dodgson (resigned 8 January 2021)
B M J Harris
J R Parrish
J S G Paton
A H Riddington (resigned 22 March 2022)
S F Roberts (appointed 24 March 2022)
N P Rome

Mr Richard Bramley was elected as Chairman of both the Council and the Society Board on 16 September 2021.

Mrs Isabelle Wheat was re-elected by Council to be their observer on the Society Board on 16 September 2021.

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Members appoint Council. Council appoints the Society's Board. The Board is supported by professional executives. The CEO, the COO and the Finance Director attend all Society Board meetings. Senior managers 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 R C Bramley, J S G Paton and N P Rome retired by rotation and offered themselves for re-election at the Annual General Meeting.

Key management personnel:

Senior Managers for the Society:	
Interim Chief Executive Officer:	A Beattie
Chief Operating Officer:	A Queenborough
Finance Director:	H R Q Arnold

3.1 Remuneration and pay of staff

The Audit and Risk 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 non-executive 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, non-executive 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 market value.

Fund managers had been set targets by the Society's Investment Committee to sustain investment fund growth using a revised low to medium risk investment strategy and generating a total return of 2% above CPI net of fees over the medium to long term. This revised return was approved by the Directors to reduce the level of risk due to increased uncertainty in the investment markets.

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 year the gains from financial investments averaged 8.6% with income yields of 2.1% 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

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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. During the year, the Society has sold the shares in its former trading subsidiary, East of England Showground Services Ltd and no longer receives an income as a deed of covenant. 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.

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 current level of reserves are made up by the financial investments including cash deposits in the unrestricted fund. These are £5,830k. The Directors are actively seeking to reduce the present level of operational deficits to ensure a long term sustainable future for the Society. The Directors are using the excess reserves to expand the Society's charitable activities.

6. Membership services

During the period, membership income decreased to £5,665 from £10,467. Members of the Society are eligible for complimentary entry to a number of the Society events.

Members are encouraged to participate in devising, organising and helping run events. Several committees exist (see page 44) to facilitate this.

7. Governance

The Council met three times during the accounting period, two of which were carried out virtually. The Trustees met ten times throughout the period, seven of which were carried out virtually. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues.

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. Periodic training is held for all Trustees.

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 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
- 8.2 make judgements and estimates that are reasonable and prudent
- 8.3 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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- 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.

10. Volunteers

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 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, livestock competitions and country sports displays. Additional work is being undertaken with local agricultural colleges to assist development of both agriculture and livestock.

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- 11.2 Offering scholarships to overseas students to fund their studies in the UK.
- 11.3 Encouraging members of the public to attend a number of events on the Showground including, the East of England Farming Conference, the Peterborough Dinner, the East of England Championship Dog Show and Equifest.

12. Related parties

The Society had one wholly owned subsidiary company, East of England Showground Services Ltd, known as Showground Services Ltd, which was sold as an asset sale during the year to AEPG - Asset Earning Power Group (UK) Ltd, known as AEPG.

The Society Trustees appointed a deal team which led negotiations with AEPG and professional advice on all aspects was obtained from specialists on legal (Taylor Vinters) and financial (Saffrey Champness). Particular emphasis was placed on the adherence with the requirements of the Charities Act to ensure that Trustees were making fully informed and objective decisions.

In a non-pandemic year, Showground Services Ltd traditionally operated at a loss through Quarter 1. Under the terms of the deal, AEPG took on the operation and financial risk of the showground services business from January 2021, through an uncertain period of trading. The completion of contracts occurred on 19 August 2021 when AEPG became the owners of Showground Service Ltd and they will operate the business under a tenancy agreement on the showground until the receipts from the sale of the first phase development are delivered.


The terms of the contract commit AEPG to provide the use of the showground site for Society events at a reduced cost until the development takes place. This means that whilst the Society will need to meet the costs of materials and labour, the programme of events can continue until the land is sold.

13. Auditors

The Society's Auditors, Saffrey Champness, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, 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 26 May 2022

On behalf of the Trustees


R C Bramley
Chairman

Strategic Report

1. Events and achievements

The Society continued to face the challenge of a second year of disruption planning and delivering some of their charitable events and other output during the year as a consequence of the ongoing restrictions faced through the pandemic. Additionally organising them in much shorter time frames from the point when they were deemed able to be safely held. It was a period of constant change with many operational adjustments and various scenarios having to also be mapped out and increases in COVID-19 cases forcing last minute cancellations in the case of some school orientated events.

Much of this was also all achieved whilst continuing to work from home for the Society employees until a phased return to the office from June was implemented. Not overlooking another Government enforced return to working from home towards the end of the year when the Omicron variant cases rose in the UK.

Despite all the challenges our activities and events have all achieved increased attendance, positive interaction and greater output with more exposure for the Society through TV, radio and press coverage and improved online engagement than prior years and within tight budgetary constraints.

A major achievement for the Society towards the end of the year was the employees themselves physically relocating the business and assets from the main admin office to new office premises on the Showground. Which necessitated sorting through over fifty years of accumulated memorabilia and general paperwork and organising an auction of chattels no longer required. A monumental effort.

1.1 Kids Country

Since we launched our Kids Country Programme in December 2012 with our first major Food & Farming Day in 2013, there have been an increase in associations and other agricultural societies entering into the 'field to fork' education journey. However, we remain at the forefront evolving our children's education especially throughout the pandemic and as schools began to return to the classroom. The last year witnessed a continued adaptation to our methods of delivery and flexibility to last minute change became a necessity. The Kids Country programme has a core principle to help promote and educate children as well as encouraging public engagement and understanding about the countryside, rural life, where their food comes from and about the importance of agriculture. We have continued to make the most of the opportunity afforded to the agricultural sector through the pandemic of the public becoming more aware and interested in terms of food security, supply chains and British produce – all of which remain helpful to our aims.

The Kids Country educational year was planned to commence with our Breakfast Week initiative, where the team go into schools through January to deliver hands-on workshops covering sausage making, pancakes and learning where the source of ingredients such as flour and eggs can be brought alive, meeting a local farmer with a tractor, and learning about what makes a healthy breakfast. Though Government lockdown guidelines dictated last minute this was not possible for both our team and volunteers to attend and additionally schools were restricting external access in a bid to limit the spread of Covid. It was also clear teachers were seeking alternatives to virtual learning as it was felt that screen time had dominated so much of pupils learning in 2020. This emphasised the need to pivot activities to enable teachers to deliver 'an event in a box' which had been devised and delivered to the school by Kids Country.

During February Fairtrade Fortnight, Kids Country linked up with Marshal Papworth sharing just under forty relevant educational resources including videos and work sheets across the website.

The first event to adapt away from its usual hands-on format at the showground and in doing so ensuring we reacted positively to schools seeking 'event in a box' delivery directly to pupils in the classroom was the planting of the usual Grow your Own Potatoes educational project. During March Kids Country delivered educational resources 'in a box' to nine schools enabling over 600 children not to miss out on another popular educational activity. Each box

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contained sufficient soil, seed potatoes, plant pot and 24 accompanying educational resources and 5 videos from our usual educational experts to be an on-screen zone leader talking to the children and guiding them through the process. In some schools this was combined with a farmer Face Timing into the classroom for additional authenticity and knowledge exchange about growing potatoes. Our thanks to sponsors Albert Bartlett, Westland Horticulture and Evergreen Garden Care, as well as local farmers, enabling us to deliver a Covid-safe version.

During March another physical event adapted to the ongoing hurdles of physical events being hampered by the pandemic and Lambing Sunday became a mixture of streaming specially curated videos and worksheets enabling online browsers to witness the arrival of new lambs and learn more about sheep and lambing. Our thanks to Shuttleworth Agri College and local farmer Michael Gent for assisting us.

This year Kids Country, was approached by Broadwater Primary School, in Tooting, London, who had found out about our field to fork educational activity and appealed for our assistance. It was a compliment that our reputation presented this opportunity to extend our food and farming learning outside our usual geographical location. We happily worked with them to create a bespoke virtual lesson with help from Fenland-based arable farmer, Farmer Luke, and a range of creative resources for years four and five at combined a live virtual lesson on the 'soil to sandwich' journey of wheat which further supported the schools 'Fabulous Food' discovery topic for that term. Whilst a first for us to work with a London school we took the view that these children are the consumers of the future, and also potential new entrants for the agricultural and food industries and it is often very hard for inner-city children to have hands-on experiences of farming and where food comes from.

In May through our partnership with Central England Co-operative and the Happy Chicks Company, another event usually held on the Showground went directly into schools across Bedfordshire, Cambridgeshire, Lincolnshire and Northamptonshire. An event in a box pack containing educational videos and resources relating to chicks, chickens and alternative birds as well as physical eggs and a competition for schools to enter and win gift vouchers from Co-operative Food was achieved. This would not have been feasible without the unerring support of Happy Chicks Company, Central England Co-operative, local poultry farmers, Waitrose, Clarence Court Eggs and Kelly Turkeys.

This year witnessed our second Virtual Food & Farming Day in July as another consequence of the disruption through Covid. This event enabled schools and home school educators across the country to access our website, where the Food & Farming Day went live from 9am. The Virtual Food and Farming Day was broken down into five educational zones: Health and Safety, Kids Kitchen, Farming – crops and machinery, Countryside skills, Animals and Livestock. Teachers were given the choice to go through the various zones at their own pace and enabling them to choose learning experiences to fit in with their own school's projects and national curriculum. Specially created videos were produced by our enthusiastic, dedicated and passionate supporters and educators from within the agricultural industry. The videos were further supported by downloadable learning resources and hopefully complete an interactive activity. The format of this also enabled us to create an in-school bespoke mini-Food & Farming Day for one school that had children on site in the classroom. They felt there was a huge advantage to a face-to-face activity. Which further demonstrates the dedication of the Kids Country team not to have been completely incapacitated by Covid.

The Kids Country team returned to primary schools in the summer to help them harvest the potatoes planted back in March. It was a particular highlight for the team to be back in school and face to face with pupils. Nothing quite compares to being in schools and face to face with children it is after all what Kids Country does best.

Over the summer school holidays Kids Country ensured there was regular updates to learning resources accessible on the website and promoted through social media.

In the autumn there was a window of opportunity enabling Kids Country to get back in person into schools with a new half day event, 'Autumn Apples and Pears', supported by Central England Co-operative, this was a half day of activities and learning, including the history of British apples and pears, and chatting with British apple farmers to understand more about how these wonderful fruits are grown in the UK and their nutritional benefits. Furthermore, pupils made apple bird feeders to take home and put in their own garden, met a farmer to learn about different soil types before planting an apple and pear tree in the school's orchard and all took home a baked apple. Our thanks to

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Bellway Homes for sponsoring the fruit trees and to local farmer Thomas Beazley who provided a bespoke made wooden apple tree for the history part of the day.

During November, the 'Winter Warmer Soup Challenge' entrants was once again judged by MasterChef finalist, Simon Spooner. Speaking after the 2020 Challenge, Simon said: "I loved being a part of the Kids Country Winter Warmer Soup Challenge. It was fantastic to see so many brilliant and tasty entries and that so many children and their schools are engaging with where their food comes from and the skills necessary to cook meals from scratch." The challenge is an education initiative to encourage primary school children to get cooking with locally sourced and in-season British produce. The theme for this year was based around the thinking behind 'Field to Fork' and the reduction of food miles by buying locally produced, seasonal produce. For some entrants the ingredients used were grown by students in their school horticulture area. It demonstrates how cooking encompasses a huge range of skills, touches on all other areas of the curriculum and helps to build confidence and independence. The two winning schools demonstrated not only amazing cooking but cross curricular links with using English skills to think and write up recipes, and for some with science where they evaluated the nutritional value of the soup ingredients, but also a tremendous understanding of the importance of using local produce where possible and reducing food waste.

We are very grateful for the continued support and co-operation of so many companies and individuals in the food, farming, countryside and education sectors that assisted Kids Country in making all this happen.

1.2 Festival of Hunting

Founded in 1878 the Peterborough Royal Foxhound Show is held and organised by the Society in recognition to the Fitzwilliam Family for their help in establishing the Showground. The overall objective of the event is to provide a showcase for all types of top-quality hounds which historically have long been part of rural life.

The first show was held under the patronage of HRH The Prince of Wales KG and the first President was the then Earl Fitzwilliam. The importance of the Show was recognised in 1934 when HM King George V gave permission for the name of the Society to become the Peterborough Royal Foxhound Show Society.

The 2021 event celebrated the 133rd Peterborough Royal Foxhound Show and there is no doubt that Peterborough continues to serve this great sport as a unique annual focus for all that is best in foxhound breeding. By tradition, by its achievements, and by the continuing excellence of its standards, The Peterborough Royal Foxhound Show is the major event in its field in the world.

The 2021 Festival of Hunting, is held in conjunction with the Peterborough Royal Foxhound Show, it operated within the COVID-19 restrictions in place at that time, and incorporated The Association of Masters of Harriers and Beagles, The Masters of Bloodhounds and Draghounds Association, The Masters of Basset Hounds Association, Fellhounds, Gazehounds and an Equine section that included the Inter Hunt relay.

Visitor numbers and hound entries were up from 2019 and it was the second year in which the Young Handler Class was operated. Many of those who are today the leaders of the hunting community, both as amateurs and professionals, started their careers helping at kennels, surrounded by hounds. As a recognition of those who give up their free time helping at their local hunt, the Festival of Hunting introduced a new class for young handlers and this was the second year. To be eligible, handlers must be aged between ten and sixteen years and regularly helping with hounds. This class is open to all types of hounds competing at the Festival of Hunting.

Competitors are asked to show a single hound from their hunt but not necessarily one that has been exhibited in other classes. They will be asked to demonstrate their ability to encourage the hound to extend across the ring and stand on the flags. Only the young handler and their hound will be allowed to enter the ring, where a senior steward will act as their showing assistant, turning the hound back to them and holding the lead. The judge will ask the exhibitor about the hound's breeding and their work at kennels. The inaugural winner has since gone into hunt

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service and the 2021 winner hopes that after completing his agriculture college course to also follow in his fathers' footsteps into hunting, which supports the purpose of this class being introduced.

Of key importance to this event is the evidence of socialising enjoyed by the hunting and rural community gathering together from all over the UK and to support the retail shopping trade stands, many of whom are reliant on this once-a-year audience and were faced with businesses being closed or severely disrupted through the pandemic.

1.3 East of England Winter Stock Festival

As detailed in the 2020 annual report we had been aiming to find a suitable alternative to delivering some charitable activity in the livestock sector following the year-on-year decline witnessed in entries at the Winter Stock Festival 2019 and in particular to develop the areas which are more in line with the Society's educational objectives including the College Challenge and the Young Stock Person of the Year (YSPOTY).

The pandemic continued to hamper both of these with all but one external qualifying event for the YSPOTY being cancelled throughout the Spring and the Summer and with participating agricultural colleges and universities in the College Challenge remaining on the whole to online learning.

Therefore, we were unable to hold an event but have continued to work on developing some future concepts and have held discussions with some potential key partners to collaborate with in 2022.

1.4 Farming Conference

After a two-year hiatus, Autumn 2021 saw the welcome return of the East of England Farming Conference for its fifth year. Over 200 delegates attended, ranging from farmers to local Agri business people. They enjoyed a day of thought-provoking sessions from key decision-makers, industry leaders and policy makers covering a range of topics from COP26, carbon schemes, farm diversification, agricultural policy and negotiation. Conference chairman and Society Member of Council, welcomed everyone before the day commenced with a 'Decision Makers' session chaired by local farmer, conservationist and author, Joe Stanley. Lord Benyon was the first guest speaker, laying down the plan for the implementation of environmental land management schemes stating that farmers and the government need to work together to create a holistic package and that big changes are on the horizon such as "farmers will not be using diesel in 15 years." Followed by Lord Deben, Jon Gummer, who highlighted the importance of animals to produce healthy soils in the fight against climate change and that "veganism is not the answer, but instead the opponent to climate change mitigation." The session was rounded off by Professor Tim Lang, whose passion for transparency shone through calling for "shorter supply chains and better bioregional infrastructure" to help secure our national food security. We also witnessed a fantastic debate between our three speakers uncovering problems and opportunities within our approach to backing British farming. The second session welcomed conflict resolution coach, Richard Savage, founder of Savage Macbeth to lead a negotiation-based masterclass. The session was sponsored by Oxbury Bank and started with an introduction from the Managing Director of Oxbury Bank, Nick Evans. 'Cost Out, Cash In' was the title of the afternoon session, chaired by Teresa Meadows looking at ways to reduce your input costs and benefit from other areas schemes such as trading natural capital. Simon Cowell, a biologically focused arable farmer from Essex opened the session talking through the steps he has taken to enhance his soil health and hence removing the need for applying phosphate, potash, lime, slug pellets and growth regulators. Agrii agronomist, Mark Dewes followed Simon's presentation and weightily pushed the point of reviewing your own businesses reliance on inputs as "an overreliance makes us more vulnerable to price and other considerable shocks." The final speaker was the son of Lord Deben, Ben Gummer, his engaging presentation helped answer some of the questions surrounding carbon credits and natural capital but also uncovered problems with the schemes such as "are we measuring process or outputs?" and highlighted a key conundrum in that "we don't actually know what soil carbon is." This session also finished with a discussion including several questions submitted by the audience.

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Lunch presented the opportunity for networking with a number of our sponsors and trade stands alongside enjoying locally sourced Norfolk chicken, Lincolnshire (Boston) beef and English pumpkin curry to reflect our support for British agriculture.

The day concluded with a post-conference drinks reception with local beer from Nene Valley Brewery, creating a final opportunity to network and ask the speakers, sponsors and trade stand some last-minute questions.

In addition to the conference organising committee, we would like to thank our sponsors, British Sugar, Brown & Co, Hutchinsons, John Deere & Ben Burgess, NFU Mutual, Oakbank Game & Conservation, Opico, Oxbury Bank, Roythornes, Soil Fertility Services and TC Bulley Davey.

1.5 Peterborough Dinner

The Society was able to hold its annual Peterborough Dinner and honour in person the distribution of the Long Service Awards to seven recipients, two of whom both had over 50 years employment with the same employer or on the same holding. The Society Chairman was also able to announce that Mrs Isabelle Wheat was this year's recipient of the Tony Whitsed Award which is presented to a member of the Society considered to have shown the utmost support and participation with the Society through its activities and been considered a true ambassador.

Over 150 guests enjoyed a four-course meal that fully backed British produce as part of our support to #BackBritishFarming. The menu used local and seasonal produce from regional suppliers and was hailed a great success along with an entertaining after dinner speaker. We would like to especially thank Burgess Farms and Lincolnshire Field Products for their support.

1.6 Events formally delivered by Showground Services Ltd

Following the completion of the deal with AEPG, the Trustee Board decided to retain the programme of Society events previously delivered by Showground Services Ltd and instructed the COO and staff to plan and organise the following events:

1.6.1 East of England Championship Dog Show

The East of England Championship Dog Show has been operated by the Society since the early 1960's as a championship show open to those who want to enter a Kennel Club registered dog at a competitive level and can be used to qualify for Crufts.

A championship show is the highest level of dog show in the UK and is open to all exhibitors but there is a higher level of competition, as certain breeds can win a Challenge Certificate (also known as CCs) and may also qualify for Crufts. A Challenge Certificate is awarded to the dog the judge believes is the best dog and the best bitch within each breed on the day. The judge will only award the CC if they believe the winning dog is of such outstanding merit as to be worthy of the title of Champion. Any dog that wins three CCs (under three different judges) is awarded the title of Champion, which is one of the highest accolades in the show world and it entitles the dog to carry the letters Ch at the front of its name.

Held over four days and operated under Kennel Club Rules and Regulations, this year the Kennel Club had agreed to an unbenched event to ensure social distancing. It was easier to facilitate and the Society also took the decision to minimise the use of marquees to ensure the event could benefit from being in the open air as we emerged from COVID-19 lockdown restrictions and could comply with current Government guidance. The weather looked favourably upon us this year with that decision. We would also like to thank the Chairman of the Dog Show Committee and the Committee members for all their hard work and support in organising this year's event in a shorter time frame than usual.

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On the first day the Utility and Terrier breeds were shown, the second day welcomed the Toy and Hound breeds, on the third day the Gundog group of breeds were shown and the fourth and final day the Working and Pastoral breeds were shown. Total number of dogs was 6,660 and the total number of entries was 7,180.

Best in Show went to Ch Souska I Need Your Love, a Tibetan Spaniel owned by Mr R Lemon.

1.6.2 Equifest

After 14 years Equifest has become one of the largest equestrian competing events and a favourite for competitors and visitors. It is a safe and family orientated environment for all abilities and which lends itself to the Showgrounds site and ease of access for people coming from across the UK. Riders come each year to compete, watch and learn.

Emerging out of COVID-19 restrictions it was decided to only operate Equifest across three days rather than the usual five-day event it has been since its inception in 2008. This year the committee had earlier on decided with ever changing social distancing guidelines to also utilise the Showgrounds main ring for the evening performances, enabling participants and spectators sitting in the grandstand to be in the open air. It proved very popular and reminiscent of the old summer show days of the Society. Over 5,000 entries and just under 1,000 horses were stabled on site and the event was considered a huge success in the time given from announcing we would proceed. This year reaffirmed the popularity of this grass route event.

Equifest encourages participation throughout both rural and urban areas and is considered more accessible financially to compete at this level compared to other equine events. The event also supports the training of horses and riders with our training classes which take place at the show and we support the Equine Rare Breeds by running in hand and ridden classes on all days of the event which gives a great showcase for these breeds.

A good proportion of the trade stands attending Equifest are small rural enterprise-based businesses and especially welcomed being back at the event. Many had endured challenging trading conditions for the last eighteen months. The associated social media channels remain being utilised to keep our Equifest community engaged with the event and the sector.

2. Marshal Papworth Scholarship Scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 21 years since the Fund was formed, it has empowered over 215 students from developing countries to receive further education and so help their home communities. The Society continues to source additional funding to build on the existing scholarship programme so more students can benefit from around the world.

The decision not to bring any MSc students over in the Autumn of 2020 proved to have been the correct decision. The same outcome was also agreed in regard to both the 2021 Short Course, which is usually hosted in the spring and early summer and for the Autumn 2021 intake for the MSc students. Against the ongoing global COVID-19 pandemic and continued restrictions on international travel, uncertainty around visas being issued, the risk of students becoming stranded in the UK and academic institutions still delivering courses online it was the first time in nearly twenty years of having no students studying on a Marshal Papworth scholarship.

It was agreed with our short course partners, Self-help Africa, Tree-Aid, The Leprosy Mission, ADRA and HATW (Hand Around the World), The Neno Macadamia Trust, and Send A Cow, that places would be held open for all students offered the scholarship. Despite these challenges we continued to work with Harper Adams University on developing a web portal where some initial online training could be delivered to remain engaged with these scholars and also to streamline their induction when they first arrive in the UK thereby maximising their time on the deliverables of the course. This platform was finally approved by the Marshal Papworth Fund committee at the end of the year ready to be launched immediately in January 2022 and we are working hard to bring some students over in Spring 2022. This partnership with HAU reinforces the Charity's commitment to providing students with the best opportunities to build their skills for the benefit of their communities upon their return home even through a global pandemic.

Strategic Report

During the year we continued to receive updates and case study reports from the Marshal Papworth alumni which enables us to hear of the inspiring achievements of the work they continue to deliver in their communities. Not only does this support the ongoing output from their initial studies it provides the Marshal Papworth Fund with some engaging material that the UK Agri press regularly features, furthering the awareness of this excellent programme of 'growing out of hunger' along with the Society being able to share this content across our own social media channels and to our members.

The Marshal Papworth Fund have also been given Board support subject to Charity Commission approval of extending the Fund objects to offer a PhD programme to run alongside the Masters scholarship.

The scholarship schemes remain one of the flagship activities of the Society and we look to improve upon what Marshal Papworth can offer to current and past students. Additional work has been occurring on the Marshal Papworth website to update content and launch an interactive alumni network to provide a further platform which enables our alumni to share their experiences, publish their past and current work and engage with one another that further increases the ongoing credibility of being a Marshal Papworth scholar. This enables us further to better record and measure the impact the scholarship is having on the students and their communities once they return home. During this year a past scholar in Nigeria, updated us with news that he had secured a PhD position to further his knowledge base in cattle ruminant production and nutrition with the aim to use the results to improve the cattle industry in Africa especially in Nigeria. This is the optimum desired outcome for the Marshal Papworth Fund that our alumni can facilitate real change in their community and country.

3. Cultiv8

Cultiv8 is the East of England Agricultural Society's membership group aimed at young professionals working within agriculture and allied industries. The aim is to inspire members through this group and broaden their knowledge and understanding of all aspects of agriculture, farming and general business practice, with the overall goal of introducing younger members to the Society. It also fosters a foundation of building camaraderie and the opportunity for personal support in addition to professional networking.

Whilst general meetings typically operate from the start of the year with evening talks and presentations, including off-site visits, these remained paused during the year, as a consequence of this sector predominately still working from home and ongoing restrictions on larger scale face to face meetings. The committee deliberated their core success and purpose was best achieved via the face-to-face networking which their regular programme of activity achieved and it was considered this could not be as successfully replicated online. The Society continued to engage with this sector via social media and a monthly e-newsletter.

The Cultiv8 group intends to relaunch at the beginning of 2022 and already have a programme mapped out where they will resume and will be able to continue to meet its objectives and to provide connections both in business and socially for potential new partnerships and growth to be made.

4. East of England Showground Services Ltd

During the year the Society sold all the shares of its trading subsidiary, East of England Showground Services Ltd, to AEPG - Asset Earning Power Group (UK) Ltd.

A central element of the previous promotion agreement was that Endurance Estates' planning strategy necessitated the closure of Showground Services Ltd and it was planned that all commercial activities on the showground site would cease on 31st December 2021. Under this deal, the arena building was eventually to be demolished to enable the development of additional residential accommodation.

Strategic Report

The Society would have incurred staff redundancy costs and the showground would have stood empty for several years, with ongoing site security and maintenance costs until the sale of the site completed. Further complications were that the requirements of Peterborough City Council's planning policies which state that leisure activities should continue at the showground site unless it can be proven that they could not be run successfully by Showground Services Ltd or any other operator. Alternatively, if the leisure provision is removed from the showground, it should be re-provided at an alternative site.

After extensive research and in light of uncertainties around the financial impact of continued trading under COVID-19 restrictions, the Society Trustees concluded that the proposed deal with AEPG which included the sale of the Showground Services Ltd business guaranteed the continuation and expansion of the leisure offering on the Alwalton site, continued employment for Showground Services Ltd staff and provided better value for the development of the showground.

5. Other charitable work

The Society is determined to inspire and attract its younger members and whilst we were unable to sponsor places to some events such as the Oxford Farming Conference and RASC Conference as in prior years, we at least continued to adapt our support where possible. With a number of local Young Farmer's Clubs faced with a second year of disruption to their shows and other activities the Society continued to promote their fundraising appeals through our social media channels and featured a regional group in each edition of *Society News*. We also provided a number of places to attend the East of England Farming Conference and these were made available and taken up by both local young farmers and students from Shuttleworth College.

Despite the disruption widely experienced in schools during the academic year, the Queen Mothers Handwriting Awards were once again well supported and entries were almost back to pre-pandemic years. Over half the schools which entered were new schools to the competition that had not participated before. Once again, some necessary adaptations were made for the judging to occur remotely. Our thanks must be extended to Cross for once again providing fountain pens as prizes.

Another disappointment faced this year and again as a consequence to the challenges schools were faced with all through the years, was a project aimed at broadening our charitable output in the education arena with a new careers event. This was being led by one of the key Agri media brands in the sector and as the Society had identified its desire to develop our work into secondary and tertiary education, this partnership would have assisted achieving this. The work spent on this to date will be revisited as both sides are still wanting to pursue once more certainty can be reached of interested attendees and other third parties.

The continued restrictions around events and social distancing in place at the time, put paid to some other regular Society events held early on in the calendar year. Both the Shuttleworth Lecture and the Bedford Dinner, in the spring, were events deemed not able to securely operate.

In response to some of our charitable activities being curtailed and wanting to attain some output with one of our charitable objectives of promoting agriculture and rural life, we launched a new online directory of Agri and rural based businesses in our region and created another new website area to feature content supporting the #BackBritish Farming campaign and to promote seasonal produce with an embedded third-party search engine.

Strategic Report

6. Financial performance

After allocation of overheads (see note 2b on page 31) the total net expenditure by the Society on its charitable activities, (see page 27) may be analysed as follows:

Period ended 31 December	2021	2020	2019
Net expenditure on charitable activities	£,000	£,000	£,000
Shows	496	269	379
Technical and educational activities	322	148	502
Membership	<u>66</u>	<u>54</u>	<u>60</u>
Total net expenditure on charitable activities	884	471	941

The Society is going through a strategic restructure. The Society have entered into a contract to sell the showground and its buildings to AEPG - Asset Earning Power Group (UK) Ltd. The Society no longer receive a licence fee and the profit from Showground Services Ltd as a deed of covenant. Until phase one of the sale is completed, Showground Services Ltd now pay a promotional fee of £250k per annum. The buildings have been revalued at the agreed sale price value of £2.75m which has resulted in an impairment of £4.8m. This was realised in the year.

The sale of 5.5 acres of land for £2.9m was completed in the year.

The outgoing resources, before recognised gains and losses on investments, have decreased to £3,085k from £4,760k (see page 27).

7. Risk management policy and principal risks and uncertainties

The Audit and Risk Committee met four times during this period. The Audit and Risk Committee aided the Society in assessing its exposure and informing of strategic risk management.

The Society has been assisted in connection with Health & Safety matters by Southwood Events Ltd. This role was supported by specialist advice from Harrier Health & Safety who carried out a site audit and report which identified and prioritised a programme of improvements.

The Society transferred the majority of the Health & Safety responsibilities for the showground to AEPG in August 2021

The Society has been further assisted in connection with Human Resources matters by Mentor, part of NatWest.

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 Instructions which are reviewed annually by the Audit and Risk Committee and the Trustees.

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

8. 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".

Strategic Report

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.

9. Future plans

The Society is in the process of a major restructure which will enable them to improve the delivery of their charitable objectives into the future. The Society is working with Collison Associates to develop a strategy for improving their promotion of agriculture and rural life in the future.

The Society has entered into a promotion agreement to dispose of the showground and its buildings. This will enable the Society to move eventually to a new, purpose-built premises and to substantially increase their investment portfolio to provide financial security for the future.

The Strategic Report was approved on 26 May 2022

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


R C Bramley
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 for the year ended 31 December 2021 which comprise consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2021 and of its 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 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 charitable company in accordance with the ethical requirements that are 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 relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in this regard.

Opinions and 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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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

company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jane Hill CTA DChA (Senior Statutory
Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors
Westpoint
Peterborough Business
Park
Lynch Wood
Peterborough
PE2 6FZ

Date: 26 May 2022

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

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. There are sufficient reserves to underwrite the impact of the Covid-19 virus on future business.

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;

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 2021, 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.

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.

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.

Principal accounting policies

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 12).

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 13).

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. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Principal accounting policies

7. Tangible fixed assets and depreciation

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

Buildings and showground development	-	over 5 to 30 years
Arena building and surrounds	-	over 5 to 50 years
Showground equipment	-	over 3 to 5 years
Office furniture and fittings	-	over 5 years

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 (2020: £1,000).

8. 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 market value quotation in the Stock Exchange Daily List.

Investments in subsidiary undertakings are held at cost.

9. Stocks

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

10. 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.

11. 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.

12. 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.

13. 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.

14. 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 £	Year ending 31 December 2021 Total Funds £	Year ending 31 December 2020 Total Funds £
Incoming resources:					
Income from generated funds:					
- Voluntary Income		23	2,445	2,468	1,014
- Grants		63,205	-	63,205	429,023
- Trading activities		288,291	254	288,545	1,222,592
- Investment income	3	57,581	52,118	109,699	136,704
		<u>409,100</u>	<u>54,817</u>	<u>463,917</u>	<u>1,789,333</u>
Income from charitable activities:					
- Shows		511,742	-	511,742	14,295
- Technical and educational activities		20,995	-	20,995	2,661
- Membership		5,665	-	5,665	10,467
		<u>538,402</u>	<u>-</u>	<u>538,402</u>	<u>27,423</u>
Profit on disposal of fixed assets		2,971,590	-	2,971,590	100
Other income		22,643	-	22,643	48,353
		<u>3,941,735</u>	<u>54,817</u>	<u>3,996,552</u>	<u>1,865,209</u>
Total income					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		188,777	-	188,777	2,152,525
- Investment management costs		18,217	13,061	31,278	36,109
		<u>206,994</u>	<u>13,061</u>	<u>220,055</u>	<u>2,188,634</u>
Charitable activities:					
- Shows		1,008,097	-	1,008,097	282,957
- Technical and educational activities		317,624	25,205	342,829	150,789
- Membership		71,726	-	71,726	64,848
		<u>1,397,447</u>	<u>25,205</u>	<u>1,422,652</u>	<u>498,594</u>
Governance and strategy costs		572,653	-	572,653	3,937,580
Impairment to non-current assets		4,866,049	-	4,866,049	-
		<u>7,043,143</u>	<u>38,266</u>	<u>7,081,409</u>	<u>6,624,808</u>
Total resources expended					
Net gains (losses) on investments:					
Total gains (losses) on investments		220,251	215,795	436,046	79,617
Net movement in funds					
Total funds brought forward		(2,881,157)	232,346	(2,648,811)	(4,679,982)
		<u>12,696,521</u>	<u>2,333,468</u>	<u>15,029,989</u>	<u>19,709,971</u>
Total funds carried forward					
		<u>9,815,364</u>	<u>2,565,814</u>	<u>12,381,178</u>	<u>15,029,989</u>

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 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Fixed assets					
Tangible assets	4		3,187,171		8,786,727
Investments - Listed	5a		5,758,410		4,844,156
Investment - Unlisted	5b		4,000		4,000
			<u>8,949,581</u>		<u>13,634,883</u>
Current assets					
Debtors	7	196,558		728,919	
Cash at bank and in hand		<u>3,549,660</u>		<u>4,380,324</u>	
		<u>3,746,218</u>		<u>5,109,243</u>	
Creditors: amounts falling due within one year	8	<u>314,621</u>		<u>3,714,137</u>	
Net current assets			<u>3,431,597</u>		<u>1,395,106</u>
Net assets			<u>12,381,178</u>		<u>15,029,989</u>
Represented by:					
Unrestricted funds					
General reserve	10	9,815,364		11,890,972	
Refurbishment reserve	11	-		805,549	
			<u>9,815,364</u>	<u>12,696,521</u>	
Restricted funds					
Marshal Papworth Fund	12		2,547,214		2,314,868
Endowment funds					
Understanding British Agriculture	13		<u>18,600</u>		<u>18,600</u>
			<u>12,381,178</u>		<u>15,029,989</u>

Approved on behalf of the Board and authorised for issue on 26 May 2022

Signed Chairman: R C Bramley



Vice Chairman: C D Reynolds



Company Secretary: H R Q Arnold



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

Balance sheet

Company number 1589922

	Note	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Fixed assets					
Tangible assets	4		3,187,171		8,786,727
Investments - Listed	5a		5,758,410		4,844,156
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		-		9,600
			<u>8,949,581</u>		<u>13,644,483</u>
Current assets					
Debtors due in less than one year	7	196,558		413,133	
Cash at bank and in hand		<u>3,549,660</u>		<u>4,165,647</u>	
		<u>3,746,218</u>		4,578,780	
Creditors: amounts falling due within one year	8	<u>314,621</u>		<u>3,193,274</u>	
Net current assets			<u>3,431,597</u>		<u>1,385,506</u>
Net assets			<u>12,381,178</u>		<u>15,029,989</u>
Represented by:					
Unrestricted funds					
General reserve	10	9,815,364		11,890,972	
Refurbishment reserve	11	-		805,549	
			<u>9,815,364</u>	<u>12,696,521</u>	
Restricted funds					
Marshal Papworth Fund	12		2,547,214		2,314,868
Endowment funds					
Understanding British Agriculture	13		<u>18,600</u>		<u>18,600</u>
			<u>12,381,178</u>		<u>15,029,989</u>

The charity's loss for the year was £2,648,811 and its gross income was £3,862,193.

Approved on behalf of the Board and authorised for issue on 26 May 2022

Signed Chairman: R C Bramley



Vice Chairman: C D Reynolds



Company Secretary: H R Q Arnold



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

Consolidated cash flow statement

	Note	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Cash used in operating activities	14	(3,563,232)	(1,668,815)
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,352)	(122,498)
Sale of tangible fixed assets		3,119,428	100
Purchase of investments		(1,363,952)	(2,189,742)
Sale of investments		885,745	2,556,686
Dividends received		102,349	107,145
Interest received		7,350	29,559
Cash provided investing activities		2,732,568	381,250
Decrease in cash in the period		(830,664)	(1,287,565)
Opening cash at the beginning of the period		4,380,324	5,667,889
Closing cash at the end of the period		3,549,660	4,380,324

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:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
a Administrative expenses		
Staff costs (see c below)	336,716	417,921
Establishment charges	526,039	5,274,208
	<u>862,755</u>	<u>5,692,129</u>

b Expenditure	Staff costs £	Direct costs £	Support costs £	Depreci- ation £	Total 2021 £
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	50,043	95,104	43,630	-	188,777
Investment management	3,073	26,770	1,435	-	31,278
	<u>53,116</u>	<u>121,874</u>	<u>45,065</u>	-	<u>220,055</u>
Charitable activities					
Shows	157,089	441,415	80,982	328,611	1,008,097
Technical and educational activities	50,774	31,721	13,876	246,459	342,830
Membership fees	32,898	-	11,477	27,350	71,725
	<u>240,761</u>	<u>473,136</u>	<u>106,335</u>	<u>602,420</u>	<u>1,422,652</u>
Governance and strategy costs	42,839	510,078	18,136	1,600	572,653
Impairment of non-current assets	-	-	-	4,866,049	4,866,049
Total resources expended	<u>336,716</u>	<u>1,105,088</u>	<u>169,536</u>	<u>5,470,069</u>	<u>7,081,409</u>

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

Governance and strategy costs include £4,866k of impairment to the value of fixed assets (see note 4).

2. Results for the period (continued)

Expenditure	Staff costs	Direct costs	Support costs	Depreciation	Total 2020
	£	£	£	£	£
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	61,276	1,457,375	115,462	518,412	2,152,525
Investment management	3,138	29,057	3,914	-	36,109
	<u>64,414</u>	<u>1,486,432</u>	<u>119,376</u>	<u>518,412</u>	<u>2,188,634</u>
Charitable activities					
Shows	150,094	43,421	25,440	64,002	282,957
Technical and educational activities	69,244	13,974	19,570	48,001	150,789
Membership fees	35,678	-	19,570	9,600	64,848
	<u>255,016</u>	<u>57,395</u>	<u>64,580</u>	<u>121,603</u>	<u>498,594</u>
Governance and strategy costs	98,491	3,827,347	11,742	-	3,937,580
Total resources expended					
Expenditure	<u>417,921</u>	<u>5,371,174</u>	<u>195,698</u>	<u>640,015</u>	<u>6,624,808</u>

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
c Staff costs		
Wages, salaries and expenses	331,472	932,252
Social security costs	28,381	59,340
Other pension costs - defined contribution costs under new scheme	22,641	40,232
	<u>382,494</u>	<u>1,031,824</u>
Less: Wages recharged to direct costs	45,778	613,962
	<u>336,716</u>	<u>417,921</u>

The above figures include wages of part-time and temporary full-time employees' salaries. The prior year staff costs have been restated.

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

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
The monthly average number of employees	<u>11</u>	<u>28</u>

2. Results for the period (continued)

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

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
Office, catering and management	10	20
Showground	-	5
	10	25

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

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	-

During the year, two higher paid employees (2020: one higher paid employee) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £11,808 (2020: one member £5,504).

d 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.

e Remuneration of the senior management team

The senior management team of the Society is made up of senior managers as detailed in the Trustees Report on page 6.

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Remuneration of the senior management team	273,158	311,944

3. Interest and Investment Income

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Investment income		
Listed investments	102,349	107,145
Bank interest	7,350	29,559
	<u>109,699</u>	<u>136,704</u>

4. Tangible fixed assets

	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings £	Total £
The group and company						
Cost or valuation						
At 1 January 2021	380,403	9,664,910	6,616,388	1,470,099	143,815	18,275,615
Additions	-	-	-	12,085	6,267	18,352
Disposals	(11,495)	-	-	(1,257,024)	(7,500)	(1,276,019)
At 31 December 2021	<u>368,908</u>	<u>9,664,910</u>	<u>6,616,388</u>	<u>225,160</u>	<u>142,582</u>	<u>17,017,948</u>
Depreciation						
At 1 January 2021	1,600	3,640,513	4,463,544	1,295,978	87,253	9,488,888
Provided in the period	-	280,084	281,108	36,586	6,243	640,021
Impairment in the year	-	3,994,313	871,736	-	-	4,866,049
Eliminated on Disposal	(48)	-	-	(1,120,633)	(7,500)	(1,128,181)
At 31 December 2021	<u>1,552</u>	<u>7,914,910</u>	<u>5,616,388</u>	<u>211,931</u>	<u>85,996</u>	<u>13,830,777</u>
Net book value						
At 31 December 2021	<u>367,356</u>	<u>1,750,000</u>	<u>1,000,000</u>	<u>13,229</u>	<u>56,586</u>	<u>3,187,171</u>
At 31 December 2020	<u>378,803</u>	<u>6,024,398</u>	<u>2,152,844</u>	<u>174,121</u>	<u>56,562</u>	<u>8,786,727</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 176 acres of freehold land. 53 acres are held on a long lease.

The Society have entered a contractual agreement with AEPG - Asset Earning Power Group (UK) Ltd to sell the Arena and other showground buildings at a value of £2.75m by 2024. This is subject to a successful planning application for phase one of the development of the showground. This has led to an impairment of £4,866k.

5. Fixed asset investments

a) Listed investments - at market value

	31 December 2021 £	31 December 2020 £
Market value brought forward	4,844,156	5,131,483
Additions at cost or transfer value	1,318,251	2,230,752
Proceeds	(895,341)	(2,556,686)
Gains on investments	445,643	79,617
Decrease in cash invested	45,701	(41,010)
	<u>5,758,410</u>	<u>4,844,156</u>
Historical cost	4,423,075	3,709,614

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

	31 December 2021 £	31 December 2021 %	31 December 2020 £	31 December 2020 %
Cash deposits	127,368	2.2	82,407	1.7
Bonds and gilts	655,800	11.4	718,478	14.8
Alternatives	846,172	14.7	536,540	11.1
UK equity funds	1,516,788	26.3	1,381,786	28.5
UK property funds	137,212	2.4	106,075	2.2
Overseas equity funds	2,475,070	43.0	2,018,870	41.7
	<u>5,758,410</u>		<u>4,844,156</u>	

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

	31 December 2021 £	31 December 2021 %	31 December 2020 £	31 December 2020 %
Spdr S&P 500 Etf Tr S&P 500 Ucits Etf				
USD Dis	338,383	5.9%	298,087	6.2%
COIF Charities Investment Fund	493,903	8.6%	-	-

b) Unlisted investment - at cost

	31 December 2021 £	31 December 2020 £
The group and company		
Land at Upwood Farm	4,000	4,000
East of England Showground Services Ltd	-	9,600

6. Investment in subsidiary company

	Shares at cost	
	31 December 2021 £	31 December 2020 £
Investment - subsidiary company	-	9,600

The above interest relates to the Society, during the year selling, its 100% owned subsidiary company, East of England Showground Services Limited, a company registered in England and Wales, company number 00990944.

During the year the Society sold 100% of the share capital of East of England Showground Services Limited for £1 and contributed £64,796 towards the companies trading losses.

As at 31 December 2021, the aggregate of capital and reserves of the subsidiary was £nil (2020: £9,600).

A summary of the results of the trading subsidiary to the date that control transferred away from the Society is set out below:

	31 January 2021 £	31 December 2020 £
Turnover	32,889	1,568,546
Cost of sales	<u>(25,920)</u>	<u>(208,061)</u>
Gross Profit	6,969	1,360,485
Administration expenses	<u>(71,767)</u>	<u>(1,278,348)</u>
Operating (loss) profit	<u>(64,798)</u>	82,137
Interest received	2	59
(Loss) profit for the financial year	<u>(64,796)</u>	<u>82,196</u>
Donated to East of England Agricultural Society	-	(82,196)
Retained loss	<u>(64,796)</u>	-
Total assets	672,358	712,170
Total liabilities	<u>(727,554)</u>	<u>(702,570)</u>
Shareholders' funds	<u>(55,196)</u>	9,600

The Society own 100% of the shares of two dormant subsidiaries; Kids Country Limited (company number 08251920) and Equifest Limited (company number 08560972).

7. Debtors

	The group		The company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Amounts due in less than one year:				
Trade debtors	17,264	229,073	17,264	7,742
Amounts owed by subsidiary undertaking	-	-	-	157,724
Other debtors	17,331	259,950	17,331	42,106
Prepayments and accrued income	161,963	239,896	161,963	205,561
	<u>196,558</u>	<u>728,919</u>	<u>196,558</u>	<u>413,133</u>

8. Creditors: amounts falling due within one year

	The group		The company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Trade creditors	38,412	3,138,534	38,412	3,091,710
Social security and other taxes	41,177	106,546	41,177	760
Other creditors	1,337	4,882	1,337	1,576
Accruals and deferred income	233,695	464,176	233,695	99,228
	<u>314,621</u>	<u>3,714,138</u>	<u>314,621</u>	<u>3,193,274</u>

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

Deferred income

	The group £	The company £
Opening balance	361,245	23,094
Realised in the period	(361,245)	(23,094)
Increased in the period	30,957	30,957
Closing balance	<u>30,957</u>	<u>30,957</u>

9. Analysis of net assets between funds

The fund balances at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	3,187,171	-	3,187,171
Investments	3,330,412	2,431,998	5,762,410
Net current assets	3,297,782	133,815	3,431,597
Total net assets	9,815,365	2,565,813	12,381,178

The fund balances at 31 December 2020 are represented by:

	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	8,786,727	-	8,786,727
Investments	2,617,910	2,230,246	4,848,156
Net current assets	1,291,884	103,222	1,395,106
Total net assets	12,696,521	2,333,468	15,029,989

10. Unrestricted funds

	The group 31 December 2021 £	The group 31 December 2020 £	The company 31 December 2021 £	The company 31 December 2020 £
Opening balance	12,696,520	17,429,540	12,696,520	17,429,540
Deficit for the period	(2,881,155)	(4,733,020)	(2,881,155)	(4,733,020)
Closing balance	9,815,365	12,696,520	9,815,365	12,696,520

11. Refurbishment Reserve

A designated fund was created from the unrestricted fund to provide for a non-contractual planned major refurbishment of the East of England Arena. This fund has been returned to the unrestricted fund due to the contracted sale of the East of England Arena building.

	Refurbishment Reserve 31 December 2021 £	Refurbishment Reserve 31 December 2020 £
Opening balance	805,549	805,549
Decrease in the period	(805,549)	-
Closing balance	-	805,549

12. Marshal Papworth Fund

	31 December 2021 £	31 December 2020 £
Opening balance	2,314,869	2,261,831
Other income	2,699	1,261
Investment income	52,118	46,240
	<u>2,369,686</u>	<u>2,309,332</u>
Less:		
Scholarships payable	-	(500)
Investment fees	(12,871)	(9,527)
Management charges	(17,000)	(27,000)
Marketing	(8,004)	(6,330)
Meeting and travel expenses	(175)	(483)
Administration expenses	(217)	(300)
	<u>2,331,419</u>	<u>2,265,192</u>
Gains on investments	215,795	49,676
	<u>2,547,214</u>	<u>2,314,868</u>
Closing balance		
Represented by:		
Investments	2,431,999	2,230,246
Cash at bank	42,943	7,261
Debtors	93,720	93,989
Creditors	(21,448)	(16,628)
	<u>2,547,214</u>	<u>2,314,868</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.

13. 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 £18,600 (2020: £18,600).

Movements on this fund have been included in the restricted funds column of the Statement of Financial Activities on the basis of materiality.

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

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Net movement in funds	(2,648,811)	(4,679,982)
Depreciation charges	604,021	640,015
Impairment of fixed assets	4,866,049	-
Less investment income	(109,699)	(136,704)
Gains on investments	(436,048)	(79,617)
Profit on disposal of fixed assets	(2,971,589)	(100)
Decrease (increase) in debtors	532,361	(35,027)
(Decrease) increase in creditors	(3,399,516)	2,622,600
	<hr/>	<hr/>
Net cash outflow from operating activities	(3,563,232)	(1,668,815)
	<hr/> <hr/>	<hr/> <hr/>

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Audit services	18,250	19,250
Tax services	-	2,650
Other professional services	13,034	14,250
	<hr/>	<hr/>
	31,284	36,150
	<hr/> <hr/>	<hr/> <hr/>

16. Limit of guarantee

Members have agreed to contribute a total of £791 (2020: £977) to the Society in the event of them being called upon to do so.

17. Pension costs

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £22,641 (2020: £40,232).

During the period two higher paid employees (2020: one higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £11,808 (2020: one members £5,528).

18. Leasing costs

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

	Land 31 December 2021 £	Other 31 December 2021 £	Land 31 December 2020 £	Other 31 December 2020 £
Operating leases	8,450	9,175	8,450	9,549

19. Operating leases

At 31 December 2021 the Society had annual commitments under operating leases due to expire as set out below:

	Land 31 December 2021 £	Other 31 December 2021 £	Land 31 December 2020 £	Other 31 December 2020 £
Up to 1 year	8,450	8,801	8,450	9,175
Between 1 and 5 years	33,800	7,680	33,800	16,481
Over 5 years	295,750	-	304,200	-

20. Capital commitments and contingent liabilities

At 31 December 2021 the Society had no capital commitments (31 December 2020: £nil).

21. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities, which include debtors and creditors, are initially measured at transaction price or cost including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets and liabilities classified as receivable or payable within one year are not amortised.

22. Grants

The Group received Covid related grants. These included grants for businesses that had to close.

23. Transactions with related parties

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

During the year the Society made purchases totalling £3,152 (2020: £73,399) from Strutt and Parker, a company whose past consultant, Mr J S G Paton, is a director of the Society. £nil (2020: £63,862) was due by the Society at 31 December 2021. Mr J S G Paton made purchases during the year of £63 (2020 £nil).

During the year the Society made purchases totalling £2,200 (2020: £nil) from Decoy Holdings, a company whose owner, Mr A H Riddington, was a director of the Society. £nil (2020: £nil) was due by the Society at 31 December 2021. Mr A H Riddington made purchases during the year of £463 (2020 £nil)

During the year the senior management team received £2,310 (2020: £1,034) 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 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 229 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

1968	The Rt. Hon. The Lord De Ramsey, KBE, TD, DL
1969	The Rt. Hon. Lord Luke, KCVO, JP, TD, DL
1970	HRH The Prince Philip, Duke of Edinburgh, KG, KT The Lord Hemingford (Deputy)
1971	The Lord Netherthorpe, LL.D, B.Sc.
1972	HRH Princess Alice, Duchess of Gloucester Col. G T Hurrell, OBE, KStJ (Deputy)
1973	Sir Henry Plumb, DL, MEP
1974	Lt. Col. The Hon. Peter E Brassey
1975	W T Godber Esq, CBE
1976	His Grace The Duke of Buccleuch and Queensberry, KT
1977	Col. G T Hurrell, OBE, KStJ,
1978	Finn Olav Gundelach Esq., The Hon. Richard C Butler, DL (Deputy)
1979	The Rt. Hon. The Earl Ferrers Robert M Peacock Esq, OBE (Deputy)
1980	HRH The Duke of Gloucester, GCVO : Joseph Odam Esq, JP (Deputy)
1981	The Countess Fitzwilliam
1982	Sir Richard Butler
1983	Poul Dalsager Esq

1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL
1986	The Rt. Hon. Robin Leigh-Pemberton, PC
1987	Frans H J J Andriessen Esq Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq, MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq, MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire
2016	David Reynolds Esq, OBE, DL
2017	Julian Proctor Esq, OBE
2018	The Bishop of Ely, The Right Reverend Stephen Conway
2019	The Bishop of Ely, The Right Reverend Stephen Conway
2020	Dr David Llewellyn
2021	John Holdich Esq, OBE

President:
John Holdich, OBE

Chairman: Mr R C Bramley
Vice-Chairman: Mr C D Reynolds

COUNCIL
Elected Members of Council

Retire AGM 2022	Retire AGM 2023	Retire AGM 2024
Mr T Arthey BSc(Hons)	Mr R C Bramley	Mr M R Andrew, JP
Mr R S G Barnwell, LL	Mr E A Davies, N.Schol.	Mr I Beeby
Mr M H Bletsoe-Brown	Mr B H Gotting	Mr N J Burman
The Hon. G P P Bowyer, MRICS	Mr N J Harris	Ms A Goodall
Mrs K Graves	Mr T Martin	Mr P G R Horrell, TD, DL
Mr F J Grounds, MBE, DL, FRICS, FAAV	Mr G R Norman	Mrs C Myland
Mr B M J Harris	Mr J H Orbell	Mr N P Rome
Mr S G Harris, ACIB, FRAgS	Mr S W Peck	Mr P Sharpley
Mr J Parrish	Mr C D Reynolds	Mr J Wallace
Mr J S G Paton, JP, FRICS, FAAV	Mr D Reynolds, OBE, DL	
Mr A J Sharpley	Mr N R Russell	
Mr J D Ward	Mr M Sly, MBE	
Mr P E P Ward	Mrs I A N Wheat	
Mr R Wilkinson		
Miss K Worboys		

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Mr T B W Beazley	Mr E A Davies NSchol	Mr S G Harris ACIB, FRAgS
Mr P G R Horrell TD, DL	Mr M Martin	Mr D Reynolds OBE, DL
Mr A H Riddington JP, DL, FRAgS	Mr J N Scorer	Mr A J Sharpley

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C N Jones, B W Long, R Maris, P J Marr, G A Norman, D J Organ, R G Parrish, A F Pemberton DL,
D Riddington OBE, DL, G M Riddington, 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:

Saffery Champness
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

BANKERS:

Santander UK Plc
1-4 Long Causeway
Peterborough
PE1 1YD

ADMINISTRATION:

Mr A Beattie (Interim CEO).

SOCIETY COMMITTEES

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

SOCIETY BOARD	Chairman: Mr R C Bramley Vice Chairman: Mr C D Reynolds Messrs G P P Bowyer, B M J Harris, J R Parrish, J S G Paton, S F Roberts, N P Rome
AUDIT & RISK	Chairman: Mr J Wallace Messrs S G Harris, P G R Horrell
BEDFORDSHIRE SOCIAL	Chairman: Mr S Franklin Messrs E A Davies, A Grimes, R Hedges, D Hunt, J R Parrish, W Simkins, D Tomkins, T Wootton
CULTIV8	Chairman: Mr R Wilkinson Mesdames H Darby, S Wilcox Messrs T Arthey, B Beazley, T Corbett H Horrell, P Sharpley,
EDUCATION KIDS COUNTRY	Chairman: Miss A Goodall Mesdames S Brotherhood, M Bliszcak, Messrs R Douglas, P Fox, P Sibley, R Suckling, P Tate
FARMS BUSINESS AWARDS	Messrs N Blake, P J Bletsoe-Brown, J Goodchild, H Horrell, J R Papworth, J Thorpe
INVESTMENT	Chairman: Mr J Turner Messrs H R Q Arnold, T Arthey, J Day, A H Riddington, M Sly
MARSHAL PAPWORTH	Chairman: Mr T Arthey Mesdames E Craven, A Townsend Messrs T B W Beazley, N Goodall, S G Harris, J R Parrish, C D Reynolds
NORTHAMPTON- SHIRE ACTIVITIES	Chairman: Mr M H Bletsoe-Brown Mrs P Reynolds, Messrs J Bennie, M Berridge, P J Bletsoe-Brown, R S G Barnwell, R Dicks, M Middleton, N Paske, D Reynolds, B Stokoe
PAST CHAIRMEN	Messrs T B W Beazley, E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds, A H Riddington, A J Sharpley
PROPERTY	Chairman: Mr J S G Paton Messrs R S G Barnwell, A H Riddington
WINTER STOCK FESTIVAL	Ms K Arden, Messrs D Burton, D Fabb, J Gent, S Ruck, A Smith, R West