

Financial statements

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

For the year ended 31 December 2022



Company No. 1589922

Registered Charity No. 283564

Company information

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| 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 21 February 2023 |
| Charlty 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 |
| Trustees at the date the report was approved: | C D Reynolds - Chairman J R Parrish - Vice Chairman The Hon. G P P Bowyer R C Bramley C M Guest H J Mitchell S F Roberts N P Rome A C White |
| 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:**

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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 2022.

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 education and further the understanding of agriculture, horticulture and food production amongst the general population.
- 1.3 To promote rural life and all aspects of the countryside.

The objects of the Society were revised on the 23 February 2023 to include the promotion of education and rural life and to remove the reference to holding an annual show.

2. Review of activities

The Society has four key activities, namely:

- 2.1 organising a 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. Trustees, management, organisational structure and decision making

The Trustees who served during the period are:

C D Reynolds - Chairman
J R Parrish - Vice Chairman
The Hon. G P P Bowyer (appointed 24 March 2022)
R C Bramley
B M J Harris (retired 9 June 2022)
C M Guest (appointed 9 June 2022)
H J Mitchell (appointed 9 June 2022)
J S G Paton (resigned 9 June 2022)
A H Riddington (resigned 22 March 2022)
S F Roberts (appointed 24 March 2022)
N P Rome
A C White (appointed 9 June 2022)

Report of the Trustees

Mr Charlie Reynolds was elected as Chairman of the Council on 9 June 2022 and the Society Board on 22nd June 2022.

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. The Board is further supported by committees to which certain functions are delegated.

Under article 15.6 of the Articles of Association J R Parrish, C D Reynolds retired by rotation and offered themselves for re-election at the Annual General Meeting following a special resolution.

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

Fund managers had been set targets by the Society's Investment Committee to sustain investment fund growth using a revised medium risk investment strategy and generating a total return of 3.0% above CPI net of fees over the medium to long term. This revised return was approved by the Trustees to reduce the level of risk due to increased uncertainty in the investment markets.

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

Over the year the losses from financial investments averaged 12.2% 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.

Report of the Trustees

5. Reserves policy

As a result of selling development land on the fringes of the showground, the Society has accumulated appreciable reserves. A proportion of the capital proceeds has been reinvested in long term improvements to the showground which are not realisable separately from the underlying property. The Society are currently applying for outlying planning to develop further areas of the showground. The Trustees 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 Trustees have considered that reserve levels, when the current land sale has completed, are to rise with annual inflation over a five year period and to be able to provide income to support the Society's overheads and charitable activities in a proportion set out in the Trustees' business plan.

6. Membership services

During the period, membership income increased to £6,382 from £5,665. Members of the Society are eligible for complimentary or discounted entry to a number of the Society events, they also receive a copy of Society News, the bi-annual membership magazine and optional monthly e-newsletters. There is also the ability to promote their own business/product/service on the Society website including advertising suitable vacant positions, which has also assisted the sector hampered with seasonal workers following Brexit.

Members are encouraged to view that their membership additionally is about supporting the Society with the delivery of their core mission of promoting agriculture and rural life in the east of England and to participate in devising, organising and helping run events. Several committees exist (see page 45) to facilitate this.

7. Governance

The Council met three times during the accounting period, one of which was carried out virtually to discuss the plans for the showground. The Trustees met ten times throughout the period. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues.

Trustees are elected by Council following a vigorous interview selection process carried out by the Nominations Committee. They are chosen for their competency and skill sets 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.

Report of the Trustees

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
- 8.4 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 Trustees and Officers of the governing body of the East of England Agricultural Society 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.

Report of the Trustees

11. Public benefit

Trustees 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.
- 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 and other venues including, the East of England Farming Conference, the Peterborough Dinner, the Shuttleworth Lecture, Cultiv8, the East of England Championship Dog Show and Equifest.

12. Auditors

The Society's Auditors, Saffery 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 25 May 2023

On behalf of the Trustees



C D Reynolds
Chairman

Strategic Report

1. East of England Showground Development

In July 2021, the Society Board appointed AEPG to promote the sale of the showground site. Production of a masterplan and planning application for residential and leisure developments on the showground site continues and the submission of a policy compliant planning application for the first 650 residential units is scheduled for the Quarter one of the 2023 financial year.

Throughout 2022 specialist consultants worked on all aspects of the development proposals including architectural design, layout of roads and drainage, traffic and transportation, ecology, ground conditions, etc., and a project team coordinated the information required by the local authority under AEPG's lead. The Society's interests were overseen by Julian Turner (chair of the Investment Committee and member of the team working on the deal) who liaises with the interim CEO on a regular basis and the Trustee Board receives monthly project update reports.

Under the terms of the promotion agreement, specialist property agents Jones Lang Lasalle (JLL) were jointly appointed to provide expert valuation and marketing advice and to lead on the sale process. Peterborough City Council have responded positively to the proposals and AEPG's planned leisure development is seen as providing a positive benefit to the City which will also enhance the value of the residential developments on the site.

During 2022, a number of press releases were produced and published via local media and several public consultation events were organised. Overall, the public response was positive and the majority of questions raised related to traffic numbers and the provision of local health and social care facilities. The project team were able to reassure local residents that the traffic projections showed that the vehicle movements could be accommodated without causing significant disruption. The provision of education, healthy eating and leisure facilities combined with green space and sustainable transport and eco-friendly housing were well received by local residents. Considerable effort has also been directed towards ensuring that Peterborough City Council were appraised of the proposal and incorporating their feedback into the design parameters.

Following the sale of the commercial events business, Showground Services (SGS), to AEPG, the programme of events including the Festival of Hunting and Peterborough Royal Foxhound Society Show, Kids Country Food and Farming Day, The East of England Championship Dog Show, the Peterborough Dinner, the East of England Farming Conference and Equifest was successfully delivered on the site by the Society staff.

2. Marshal Papworth Scholarship Scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 22 years since the fund was formed, it has empowered more than 220 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.

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 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.

Strategic Report

Six MSc students who came from Nigeria (3), Uganda, Indonesia and Malawi were funded for a year to study in the United Kingdom. We were also able to facilitate a reduced short-course and at the end of 2022, our seven agricultural development scholarship recipients from Ghana, Kenya and Malawi have returned to their communities in Africa with ambitious but achievable plans to help tackle the key challenges to farming and household nutrition, following an eight-week course in sustainable agriculture at Harper Adams University.

Presenting their projects to an audience including Professor Ken Sloan, Vice Chancellor of Harper Adams University, members of the Marshal Papworth Fund committee, their peers, the course team at Harper Adams, as well as Interim CEO of the East of England Agricultural Society, Alistair Beattie, the students were enthusiastic about the changes they can make on their return. The projects, which the students have honed during their studies, are not just relatable in developing countries, but in some cases across the world as farmers start to feel the effects of global fertiliser price increases and reduced availability, as well as thinking about more climate-smart cropping.

James Adamu Biitir, who works as an agricultural extension agent for ADRA Ghana, one of our charity partners, presented his project – ‘Composting, a means of addressing the issues of chemical fertilisers in the Agona West municipality of Ghana’ – and said: “About 70% of food in Ghana is produced by smallholder farmers, who cannot afford or access the increasingly expensive conventional NPK fertiliser; by introducing compost production, farmers will have a reduced reliance on chemical fertiliser, as well as improving their soil nutrition and capacity to retain water.” James plans to work with 10 Farmer Based Organisations (FBOs), each with 10-15 farmers, to train them in making compost from the readily available organic materials.

Summing up just what his involvement in the Marshal Papworth Fund sustainable agriculture course means, James said: “Isaac Newton once said ‘If I have seen further, it is by standing on the shoulders of giants’; I want to thank the Marshal Papworth Fund and Harper Adams University for making me stand on their shoulders.”

Other projects include improving household nutrition through promoting the use of moringa and the baobab tree vegetable production, climate smart growing amaranth grain for food, the evaluation and promotion of maize storage technologies. Empowering small scale (mostly female) farmers through the maize added value chain, guinea fowl production as an alternative livelihood, and the adoption of maize pit planting technologies.

Professor Ken Sloan, Vice Chancellor of Harper Adams University, who presented students with a certificate of course completion, said: “A meeting of minds and meeting of hearts brought the Marshal Papworth Fund short course to our university; it is so important that we work collectively to improve access to the skills of sustainable farming, which will allow communities to thrive through fair access to food.” Professor Sloan continued: “It is really very clear from speaking to you that these projects will make a huge difference to your communities. Wherever you are in the world, we have many challenges in common, and the most important thing to do is share collective knowledge of how to best manage the natural resources and also challenges that we face.”

3. Kids Country

The 2021/22 school year came to a spectacular end for Kids Country as we welcomed over 2,500 primary school children to the East of England Showground for our Food and Farming Day on Friday 1st July – a welcome return after two years of Covid-19- related interruptions. With more than 70 educators from the food, farming, and countryside communities, it was truly a unique day for local school children and a wonderful sight.

In addition to the Food and Farming Day, in the 2021/22 school year Kids Country delivered in-person events for 1,570 students from Peterborough and the surrounding area primary schools, a wonderful achievement and one that is only possible with the support of our amazing corporate and individual volunteers.

Over 200 school children from Cambridgeshire returned to the East of England Showground to harvest their potato crops after planting them with us back in March, with Wisbech St Mary Primary School, Newark Hill Academy and Orton Wistow Primary School all taking home the prizes. With a real focus on letting children get their hands dirty

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the event was supported by local fresh produce businesses, Burgess Farms, Albert Bartlett and G's Fresh helping the children harvest their crops and learn about and taste freshly grown salad respectively. Fenland potato farmers Luke and Clive Abblitt, walked children through the history of potato farming locally. Co-operative Central England ran a session to help children learn about making healthy choices whilst also tasting some of their potato salad.

Charlotte Hubbard, Early Years Teacher at Newark Hill Academy, said: "Having worked hard to take care of their potato plants at home, our children thoroughly enjoyed returning to harvest their crops. It was a very rewarding experience, even more so for having one of our pupils win the prize for the heaviest crop of potatoes! The morning was well-organised, and the hands-on experiences really enabled our children to recognise the value of home-grown produce and learn all about maintaining a healthy and balanced diet."

Over 300 children from primary schools across the East of England took part in Kids Country's Autumn Apples Events, supported by Co-operative Central England and PECT. The events included a range of hands-on and interactive activities to really engage children with apples in every form – including their nutrition, how they are grown by British farmers, the history of apples, taste testing different varieties, making apple bird feeders, and planting a free apple tree in the school grounds for future generations to enjoy.

The week kicked off at the Bellbird Primary School, Sawston, Cambridgeshire, where Key Stage 1 teacher Maja Rix said: "The children enjoyed the practical activities, including the archery, and having an apple bird feeder to take home. Thank you so much to you and the whole team for such a fabulous afternoon. The children loved taking home their goodies, and for us teachers it was lovely to sit back and let others run the proceedings for an afternoon."

By the middle of the week, the Kids Country team was at Warmington Primary School, Northamptonshire. Mikayla Aldous, teacher at Warmington Primary School, said: "Thank you ever so much to you and the whole team for providing such a great experience for the children. It was great to have four different activities that were very interactive – the children loved it, thank you!"

The week closed at Clough and Risegate Community Primary School, Spalding, Lincolnshire, where Beverley Rooney, headteacher, said: "It was a thoroughly enjoyable event that really reinforced our school's Farm 2 Fork curriculum. The importance of ensuring our children understand where their food comes from and how you plant and grow ingredients to make healthy food choices is essential. Our children loved the hands-on, informative activities and the whole event was incredibly well planned and managed. We will certainly be looking to book again next year!"

4. 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.

In early June the Cultiv8 members visited Mee Blueberries based in Nassington. Since acquiring Lyveden Farm in 1994, the Mee family farm diversified its arable enterprise into Blueberries in 2014 with great success, seeing harvests increase from 17 tonnes in 2018 to over 150 tonnes expected in 2022. The tour was led by father and daughter duo, Peter and Emily Mee, alongside mother, Zoe and their packhouse manager Charlotte. The visit started with a tour of the polytunnels, learning about the different varieties, growing conditions, and their reliance on seasonal workers. The sheer level of infrastructure was very impressive and hearing about the intense manual labour to maintain the polytunnels seemed to leave most people in awe.

Charlotte and Peter then led the way through into the packhouse, walking the group through the different equipment they have to clean, sort, pack, weigh, scan and cool the produce. With their products set to be on the shelves of Waitrose and Marks & Spencer later in the year, a huge amount of checks, calibration and audits are required to ensure the products are of the highest quality whilst maximising shelf life.

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The group visited their pop-up shop where Emily introduced their new product development. Since realizing that feeding the waste blueberries to pigs wasn't the best idea, Emily started exploring different opportunities. Mee Blueberries now have a jam, chutney, vodka and gin in their line-up and have some exciting products in the pipeline for upcoming weeks and months.

The second Cultiv8 visit of the month took place at the end of June for a Wine and Cheese evening at The Rutland Vineyard. The wine side of the evening was led by Tim Beaver and his wife, Zoe, who introduced their vineyard, sharing their farming background and this particular diversification. Before heading down through the vines with a glass of their English sparkling wine in hand to find out more.

It was great to hear about their journey, challenges and the sheer level of work it has taken to get the vineyard up and running. Tim spoke about the benefits of their Jurassic limestone soil, the planting process (13,100 vines planted in one day!) and what the future looks like for the English wine sector. The team have worked hard to create a kind of 'destination vineyard', converting an old cattle shed into a café selling wine, coffee and cake as well as a footpath that travels around the entire vineyard.

5. Shuttleworth Lecture

The Carbon Conversation' kicked off the first event in our freshly updated series of events taking place at Shuttleworth College in Bedfordshire. For almost the last 20 years, the Shuttleworth Lecture has been a cornerstone in the Society's calendar of events featuring talks from the likes of the former NFU president, Sir Peter Kendall and the Director-General of the CLA, Sarah Hendry. After two years of Covid cancellations, 2022 welcomed a fresh new look with our multi-event format titled 'The Shuttleworth Series' with our first event exploring the world of carbon, regenerative farming and opportunities within carbon markets.

After a Society welcome from Charlie Reynolds, Phil Jarvis, the Chair of Albanwise Farming and Environment and panel chairman for the evening, explained his experiences of sustainable agricultural practices within Albanwise Farming and how the government needs to approach carbon schemes to make them attractive for farmers. Our first speaker and a man of many hats was Tim Field. Tim is the founder of the knowledge exchange platform, Agricology, Carbon Quester, and also the North East Cotswolds Farmer Cluster. Tim began by talking about how Carbon Quester is working with Rothamsted to get a better understanding of measuring soil carbon and how different soil compositions can impact this. He then went on to explain how Agricology has created a platform to help farmers develop their skill set to increase soil carbon levels on farms.

Our second speaker was Thomas Gent, a local farmer on the Cambridgeshire/ Lincolnshire border who has been farming regeneratively for the last 14 years. Whilst looking for something to do in the first lockdown of 2020, Thomas started having a look through different carbon schemes to see if he could sell some carbon credits to try and quantify his achievements of using a sustainable approach to farming. Thomas talked us through the process of the Agreea Carbon programme, how it fits in with his business and the different opportunities that the scheme can provide.

The second event in the series followed in late June and was a farm walk at Kingshill farm (part of the Shuttleworth Estate) hosted by, Peter Allen, a tenant of the Shuttleworth estate for over 20 years who talked us through his approach to low-carbon agriculture.

The first stop on the walk was with Jonny Ball, a woodland creation officer for the Forestry Commission. He described the current woodland creation offers stating that 'opportunities with grants are the best they have ever been'. With the help of Phil Jarvis we also explored how to maximise woodland carbon storage and also the pros and cons of tree guards.

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Ian Gould from Oakbank Game & Conservation led our next section on making the most of stewardship options as long as they 'fit in with your mindset and capabilities'. Ian reiterated the point that he hears lots of people asking how can they exploit the opportunities surrounding stewardship, but he wants to exploit it positively, not just financially.

6. 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 2022 event celebrated the 134th 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 2022 Festival of Hunting, is held in conjunction with the Peterborough Royal Foxhound Show Society, 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.

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.

The 2022 event, hosted at the East of England Showground, welcomed 20 packs in the Modern Foxhound classes and 12 packs entering into the Old English Foxhounds classes, whilst thousands of spectators delighted in one of the highlights of the summer countryside diary on Wednesday 20th July, supported by key sponsor the Countryside Alliance.

This year, the Heythrop, Thurlow and Tynedale secured the top spots in the Modern Foxhound classes. Best Stallion Hound was awarded to Tynedale 'Ascot', the Champion Dog Hound went to Heythrop 'Raffa', whilst in the bitch hound classes the Best Brood Bitch was Thurlow 'Stormcloud', and the Perpetual Challenge Cup for the Champion Bitch Hound went to Heythrop 'Greenfinch'. In the Old English Foxhound classes, the North Shropshire Hunt won with 'Beckford' taking the Champion Dog Hound title, and 'Cupid' from the Warwickshire won the Champion Bitch Hound class.

As well as the Foxhound classes, the Festival also celebrates Beagles, Harriers, Basset Hounds, Draghounds and Bloodhounds, making it the one of the largest shows of working scent hounds anywhere in the world. The Festival of Hunting also focuses on celebrating and encouraging the next generation in the hunting community, with the Hunt Staff Benefit Society Young Handler Class presents an opportunity for youngsters that help out voluntarily at kennels throughout the year to show off their skills at hound showing. The competition returned for a third year to be won by Miss Rosie Smith from the Ready Field Bloodhounds.

For the equine enthusiasts, the Inter Hunt Relay is a fast-paced knockout-style competition with 32 teams entered in both the Junior and Senior draws to find out the quickest and most skillful team of four. Sponsored by Honri Hats, in the senior section the championship went to the Duke of Beaufort's Hunt and the junior section topped by the Holcombe Harriers team.

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7. Farming Conference

The East of England Farming Conference returned to the Showground on Thursday 17th November, with a range of guest speakers and industry experts leading the conversation on this year's theme: 'Greener and Leaner – growing resilience in a changing landscape'. Returning for the sixth East of England Farming Conference, many farmers, business leaders and speakers enjoyed a jam-packed day of lively discussion as the sector seeks to work together to tackle the challenges surrounding their businesses becoming 'Greener and Leaner'.

Chaired by Joe Stanley, local farmer, conservationist and Head of Training & Partnerships, GWCT Allerton Project, the first morning session on 'Policy and Leadership' saw Lord Curry, crossbench peer in the House of Lords; joined by AB Agri's Head of Commercial Responsibility, Jen Butcher; and Mark Tufnell, President of the Country, Land and Business Association, as they discussed key themes and challenges as industry and decision makers for the sector.

Before lunch, Tom Martin, Farming Conference Committee Chairman was joined live from the USA by Rick Clark, a regenerative farmer from Warren County, Indiana, USA.

Teresa Meadows, Head of Environment, Audit and Public Affairs at BASIS; chaired the afternoon's session on 'Input Use Efficiency and the Road to Net Zero' with speakers including Dr Christina Baxter, Senior Crop Research Scientist, ADAS YEN Zero; Hugh Martineau, Head of Sustainability Map of Ag; Will Oliver, Leicestershire farmer and NFU East Midlands Crops Board Vice Chairman and Jack Pearce Director at Alfred G Pearce. They shared their individual stories of how they have approached innovative agricultural practices and succeeded on the road to net zero.

The lunch break and closing drinks reception offered welcome networking opportunities, as well as delicious and locally sourced hot food.

The East of England Farming Conference is supported by some fantastic local businesses as sponsors, with this year AF Group, Agreea, British Sugar, Brown & Co, John Deere and Ben Burgess, Oakbank Game and Conservation, Roythornes, Hutchinsons Crop Protection Specialists, and Soil Fertility Services all on board. Experts from these sponsors were available on the day at the East of England Farming Conference, supporting a collaborative environment to help farmers and landowners in their plans for the future.

8. Equifest

During August we held the final Equifest on the Showground, another event moving to pastures new as a consequence of the development of the showground. Betsy Branyan has been involved since its inception in 2008 and in more recent years as an external consultant. She is excited at the prospect of evolving the event under her own auspices alongside other equine events she manages during the year up and down the country "whilst it is the end of an era at the Showground and this year was an emotional time, I am so looking forward to organising Equifest at Arena UK, which is not far from Peterborough on 2-5th August 2023."

Over the years thousands have enjoyed this unaffiliated annual event and the grass roots riding extravaganza it represented - for many it was their annual highlight to come and stay on site and compete over days. The Saturday evening performance brought back many happy memories for both competitors, Stewards and Society members, many of whom have been involved for years. The torchlit rendition of Sweet Caroline, brought many to tears as they packed into the Grandstand and around the main ring. The Society Chairman also joined in the finale night presentations and reflected on his own memories of riding around the ring.

Strategic Report

9. Queen Mother's Handwriting Awards

The Queen Mother's Handwriting Awards, organised and managed by the Agricultural Society since 1977, returned to primary schools across Bedfordshire, Cambridgeshire, Hertfordshire, Leicestershire, Norfolk and Northamptonshire earlier this year. This year we welcomed a slight change to the format of the Awards with a new element added for 2022. 'Class 5' was our new Creative Writing Award open to all students in Key Stages 1 -3. Students were asked to write a poem on a specific theme, this year it was 'Countryside' and were judged on the creativity of each piece of work relevant to the theme and key stage/special need including legibility, neatness, layout, spacing and a consistent handwriting style.

We were pleased to announce a record-breaking number of entries for 2022 awards which saw over 5000 entries from 104 schools across the region, 54 were taking part for the first time. It was wonderful to welcome the winning pupils and judges to the awards presentation ceremony which took place at the Kids Country, Food and Farming Day in the summer, awards were kindly presented by the Society President, Mr John Holditch OBE and enjoyed by all.

10. Peterborough Dinner

The Society held its annual Peterborough Dinner at the Showground and honoured in person the distribution of the Long Service Awards to two recipients, who had 28 and 36 years employment with their same employer or on the same holding. The Society Chairman was also able to announce the 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.

Further Long Service Awards were presented by the Society Chairman at an external event to fourteen recipients at one local farming estate, Abbots Ripton Farming including Lord De Ramsey, many of whom had over 50 and 60 years service.

11. 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 three days and operated under Kennel Club Rules and Regulations, 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 years event.

Strategic Report

On the first day the Toy, Hound and Terrier breeds were shown, the second day welcomed the Working and Pastoral breeds, and on the final day it was Gundog and Utility breeds. The show attracted an increase in number of dogs making a total of 7,304 compared with 6,660 the previous year and the total number of entries was also increased from 7,180 to 9,337.

Best in Show went to Ch Huffish Rewrite The Stars With Ataraksia a Standard Poodle owned by Mr P Langdon.

12. Other charitable work

It is widely acknowledged rural mental health is often associated with the agricultural sector. Whilst it is a good way of life it can also be a demanding and stressful occupation. Factors such as uncertainty around Brexit, food imports, staffing worries, financial issues, increased regulation, irregular weather patterns, animal diseases, workplace isolation and lack of respite from work can all contribute to this. Which is why the Society has started to work with and support YANA with their mental health first aid training, generally increasing awareness that help is more readily accessible and to breakdown barriers of asking for help or being able to recognise symptoms in family, friends or work colleagues.

The inaugural Cambridgeshire County Day took place on the 23rd of June at the July Course in Newmarket. This unique occasion showcased and celebrated the very best of Cambridgeshire's people and organisations, which also included static displays of agricultural machinery. Additionally there were exhibitions of the best in regional business including agriculture and horticulture. The purpose of the day was to raise money for Charity – notably the Cambridge Children's Hospital and to celebrate the Platinum Jubilee of Her Majesty the Queen.

The other key reason was for hundreds of secondary school pupils to attend the event and see the career opportunities in the area including those in the agri sector. The Society supported their transport to Newmarket using the Understanding British Agriculture fund and in doing so enabled these youngsters to connect, meet and be inspired as the next generation to build on the regional business visibility, awareness and reputation.

The Society annually takes their marketing trailer and hosts a meet for the Fitzwilliam Hunt at Milton Hall, with a donation from the day's cap then being made to RABI. This also affords the opportunity for local farmers to socialise and also meet the Society team.

The Society supports the local Pony Club branch who hold an autumn showjumping competition on the showground.

Each summer we provide work experience opportunities and have been working with the RAU to develop this into supporting a year long work placement as part of some degree courses.

The Society is determined to inspire and attract its younger members and continues to support a number of local Young Farmer's Clubs, including Northants, Beds and Cambs YFC with sponsorship of their annual rallies, loaning equipment such as sheep hurdles and pig pens and promoting ticket sales across our various communication channels to encourage a wider audience to attend and support.

We also provided a number of places to attend the East of England Farming Conference and these were made available to both local young farmers and students from Shuttleworth College.

13. Financial performance

The Society is going through a strategic restructure. The Society has 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 rental fee of £300k per annum. The buildings have been revalued at the agreed

Strategic Report

sale price value of £2.75m which has resulted in a further impairment of £9.7k (£4.8m in 2022). This was realised in the year.

After allocation of overheads (see note 2b on page 30) the total net expenditure by the Society on its charitable activities, (see page 27) may be analysed as follows:

| Period ended 31 December | 2022 | 2021 |
|--|-----------|-----------|
| Net expenditure on charitable activities | £,000 | £,000 |
| Shows | 307 | 496 |
| Technical and educational activities | 296 | 322 |
| Membership | <u>17</u> | <u>66</u> |
| Total net expenditure on charitable activities | 620 | 884 |

The Society has financial investments which were valued at £5,455k at the year end. There have been £672k of investment losses in the year due to the turbulent year in investment markets. This has affected both the value of equities and in particular, the value of bonds.

2022 has been another transition year between losing many of the income streams from operating a showground and receiving the capital proceeds from phase one of the land sale. The operational cash loss for the year was £741k (see page 29).

14. 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 COPE Safety Management Ltd.

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 cash flow requirements and potential liquidity risks.

15. Fund raising policy

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

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

Strategic Report

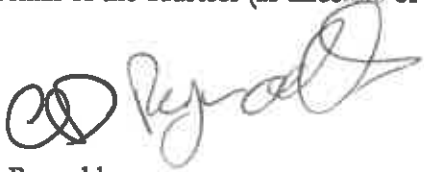
We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not particularise this to fundraising activities nor do we consider it necessary to design specific procedures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

16. 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 25 May 2023
on behalf of the Trustees (as directors of the charitable company)



C D Reynolds
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 2022 which comprise the statement of financial activities, the balance sheet, the 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 2022 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

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

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.

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 Trustees' 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 Trustees' 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 8, 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.

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

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.

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.

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

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

Saffery Champness LLP

.....
Gareth Norris FCA (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: 25 May 2023

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 2019) - (Charities SORP (FRS 102)). The financial statements are exempt from consolidation following the sale of its only active subsidiary in August 2021 with its remaining subsidiary being dormant throughout the current and prior period. Consequently, these financial statements present information about the charitable company only and not the group. 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.

2. Going concern

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

3. Income

3.1 Donations and gifts

Income is recognised when the charity is considered to have entitlement to the assets, it is probable 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 Trustees' estimate of value to the charity or sale value as follows:

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

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

Cash which the charity is legally entitled to but which has not been received at the 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.

Principal accounting policies

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.

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 |

Principal accounting policies

| | |
|-------------------------------|---------------------|
| 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 (2021: £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 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. Retirement benefits

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

10. Leased assets

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

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

11. VAT

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

12. Taxation

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

13. Key judgements and estimates

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

Statement of financial activities

(incorporating an income and expenditure account)

| | Note | Unrestricted Funds £ | Restricted Funds £ | Year ending 31 December 2022 Total Funds £ | Year ending 31 December 2021 Total Funds £ |
|---|------|----------------------------|--------------------------|---|---|
| Incoming resources: | | | | | |
| Income from generated funds: | | | | | |
| - Voluntary Income | | 23 | 355 | 378 | 2,468 |
| - Grants | | - | - | - | 63,205 |
| - Trading activities | | 303,403 | 255 | 303,658 | 288,545 |
| - Investment income | 3 | 84,545 | 49,040 | 133,585 | 109,699 |
| | | <u>387,971</u> | <u>49,650</u> | <u>437,621</u> | <u>463,917</u> |
| Income from charitable activities: | | | | | |
| - Shows | | 573,268 | - | 573,268 | 511,742 |
| - Technical and educational activities | | 65,273 | - | 65,273 | 20,995 |
| - Membership | | 6,382 | - | 6,382 | 5,665 |
| | | <u>644,923</u> | <u>-</u> | <u>644,923</u> | <u>538,402</u> |
| Profit on disposal of fixed assets | | 1 | - | 1 | 2,971,590 |
| Other income | | 18,448 | - | 18,448 | 22,643 |
| | | <u>1,051,343</u> | <u>49,650</u> | <u>1,100,993</u> | <u>3,996,552</u> |
| Total income | | | | | |
| Resources expended: | | | | | |
| Costs of generating funds: | | | | | |
| - Fundraising trading: cost of goods sold and other costs | 2b | 1,904 | - | 1,904 | 188,777 |
| - Investment management costs | | 29,188 | 11,382 | 40,570 | 31,278 |
| | | <u>31,092</u> | <u>11,382</u> | <u>42,474</u> | <u>220,055</u> |
| Charitable activities: | | | | | |
| - Shows | | 880,687 | - | 880,687 | 1,008,097 |
| - Technical and educational activities | | 133,774 | 227,480 | 361,254 | 342,829 |
| - Membership | | 23,779 | - | 23,779 | 71,726 |
| | | <u>1,038,240</u> | <u>227,480</u> | <u>1,265,720</u> | <u>1,422,652</u> |
| Governance and strategy costs | | 305,699 | - | 305,699 | 572,653 |
| Impairment to non-current assets | | 9,668 | - | 9,668 | 4,866,049 |
| | | <u>1,384,699</u> | <u>238,862</u> | <u>1,623,561</u> | <u>7,081,409</u> |
| Total resources expended | | | | | |
| Net gains (losses) on investments: | | | | | |
| Total gains (losses) on investments | | (379,736) | (292,790) | (672,526) | 436,046 |
| Net movement in funds | | | | | |
| Total funds brought forward | | (713,092) | (482,002) | (1,195,094) | (2,648,811) |
| | | <u>9,815,364</u> | <u>2,565,814</u> | <u>12,381,178</u> | <u>15,029,989</u> |
| | | <u>9,102,272</u> | <u>2,083,812</u> | <u>11,186,084</u> | <u>12,381,178</u> |
| Total funds carried forward | | | | | |

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.

Balance sheet

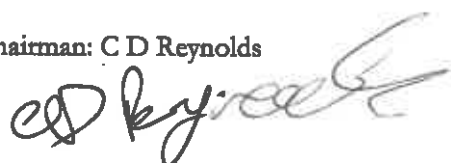
Company number 1589922

| | Note | 31 December 2022 £ | 31 December 2022 £ | 31 December 2021 £ | 31 December 2021 £ |
|---|------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 3,184,259 | | 3,187,171 |
| Investments - Listed | 5a | | 5,455,009 | | 5,758,410 |
| Investment - Unlisted | 5b | | 4,000 | | 4,000 |
| | | | 8,643,268 | | 8,949,581 |
| Current assets | | | | | |
| Debtors due in less than one year | 7 | 201,089 | | 196,558 | |
| Cash at bank and in hand | | 2,552,103 | | 3,549,660 | |
| | | 2,753,192 | | 3,746,218 | |
| Creditors: amounts falling due within one year | 8 | 210,376 | | 314,621 | |
| Net current assets | | | 2,542,816 | | 3,431,597 |
| Net assets | | | 11,186,084 | | 12,381,178 |
| Represented by: | | | | | |
| Unrestricted funds | | | | | |
| General reserve | 10 | | 9,102,272 | | 9,815,364 |
| Restricted funds | | | | | |
| Marshal Papworth Fund | 12 | | 2,066,212 | | 2,547,214 |
| Endowment funds | | | | | |
| Understanding British Agriculture | 13 | | 17,600 | | 18,600 |
| | | | 11,186,084 | | 12,381,178 |

Approved on behalf of the Board and authorised for issue on 25 May 2023

Signed Chairman: C D Reynolds

Vice Chairman: J R Parrish



Company Secretary: H R Q Arnold



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

Cash flow statement

| | Note | Year ended 31 December 2022 £ | Year ended 31 December 2021 £ |
|--|------|---|---|
| Cash used in operating activities | 14 | (741,832) | (3,563,232) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (20,186) | (18,352) |
| Sale of tangible fixed assets | | 1 | 3,119,428 |
| Purchase of investments | | (1,891,029) | (1,363,952) |
| Sale of investments | | 1,521,904 | 885,745 |
| Dividends received | | 119,280 | 102,349 |
| Interest received | | 14,305 | 7,350 |
| Cash provided investing activities | | <u>(255,725)</u> | <u>2,732,568</u> |
| | | | |
| Decrease in cash in the period | | <u>(997,557)</u> | <u>(830,664)</u> |
| | | | |
| Opening cash at the beginning of the period | | <u>3,549,660</u> | <u>4,380,324</u> |
| | | | |
| Closing cash at the end of the period | | <u>2,552,103</u> | <u>3,549,660</u> |

Notes to the financial statements

1. Turnover

Turnover is shown net of VAT and represents the total value of sales invoices, together with Show admission receipts, entries and membership. All turnover is derived from activities in the UK.

2. Results for the period

This is stated after charging:

| | Year ended 31 December 2022 £ | Year ended 31 December 2021 £ |
|----------------------------------|--|--|
| a Administrative expenses | | |
| Staff costs (see c below) | 451,912 | 336,716 |
| Establishment charges | 248,334 | 526,039 |
| | <u>700,246</u> | <u>862,755</u> |

| b Expenditure | Staff costs £ | Direct costs £ | Support costs £ | Depreci- ation £ | Total 2022 £ |
|--|---------------------|----------------------|-----------------------|------------------------|--------------------|
| Cost of raising funds | | | | | |
| Fundraising trading: cost of goods sold and other costs | - | - | 1,904 | - | 1,904 |
| Investment management | 12,062 | 25,301 | 3,207 | - | 40,570 |
| | <u>12,062</u> | <u>25,301</u> | <u>5,111</u> | <u>-</u> | <u>42,474</u> |
| Charitable activities | | | | | |
| Shows | 251,027 | 529,237 | 90,650 | 9,772 | 880,686 |
| Technical and educational activities | 71,540 | 271,945 | 16,039 | 1,729 | 361,254 |
| Membership fees | 17,791 | - | 5,406 | 583 | 23,780 |
| | <u>340,358</u> | <u>801,182</u> | <u>112,095</u> | <u>12,084</u> | <u>1,265,720</u> |
| Governance and strategy costs | 99,492 | 177,254 | 27,608 | 1,346 | 305,699 |
| Impairment of non-current assets | - | - | - | 9,668 | 9,668 |
| Total resources expended | <u>451,912</u> | <u>1,003,737</u> | <u>144,814</u> | <u>23,098</u> | <u>1,623,561</u> |

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

Governance and strategy costs include £9,668 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 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>-</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 |
| | <u>336,716</u> | <u>1,105,088</u> | <u>169,536</u> | <u>5,470,069</u> | <u>7,081,409</u> |

| | Year ended 31 December 2022 £ | Year ended 31 December 2021 £ |
|---|--|--|
| c Staff costs | | |
| Wages, salaries and expenses | 396,382 | 331,472 |
| Social security costs | 29,332 | 28,381 |
| Other pension costs - defined contribution costs under new scheme | 26,198 | 22,641 |
| | <u>451,912</u> | <u>382,494</u> |
| Less: Wages recharged to direct costs | - | 45,778 |
| | <u>451,912</u> | <u>336,716</u> |

The above figures include wages of part-time and temporary full-time employees' salaries.

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

| | Year ended 31 December 2022 Number | Year ended 31 December 2021 Number |
|---|---|---|
| The monthly average number of employees | <u>12</u> | <u>11</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 2022 Number | Year ended 31 December 2021 Number |
|---------------------------------|---|---|
| Office, catering and management | 10 | 10 |
| | 10 | 10 |

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

| | Year ended 31 December 2022 Number | Year ended 31 December 2021 Number |
|--------------------|---|---|
| £60,001 to £70,000 | 1 | 1 |
| £70,001 to £80,000 | 1 | 1 |

During the year, two higher paid employees (2021: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £11,530 (2021: two members £11,808).

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 2022 £ | Year ended 31 December 2021 £ (restated) |
|--|--|--|
| Remuneration of the senior management team | 272,831 | 287,215 |

3. Interest and investment income

| | Year ended 31 December 2022 £ | Year ended 31 December 2021 £ |
|--------------------------|--|--|
| Investment income | | |
| Listed investments | 119,280 | 102,349 |
| Bank interest | 14,305 | 7,350 |
| | <u>133,585</u> | <u>109,699</u> |

4. Tangible fixed assets

| The group and company | Freehold land and buildings £ | Arena building and Surrounds £ | Showground development £ | Showground equipment £ | Office Furniture and fittings £ | Total £ |
|----------------------------|--|---|--------------------------------|------------------------------|--|-------------------|
| | | | | (restated) | | (restated) |
| Cost or valuation | | | | | | |
| At 1 January 2022 | 368,908 | 9,664,910 | 6,616,388 | 238,583 | 142,582 | 17,031,371 |
| Additions | - | - | - | 8,984 | 11,202 | 20,186 |
| Disposals | - | - | - | - | - | - |
| At 31 December 2022 | <u>368,908</u> | <u>9,664,910</u> | <u>6,616,388</u> | <u>247,567</u> | <u>153,783</u> | <u>17,051,557</u> |
| Depreciation | | | | | | |
| At 1 January 2022 | 1,552 | 7,914,910 | 5,616,388 | 225,354 | 85,996 | 13,844,200 |
| Provided in the period | - | - | - | 5,357 | 8,073 | 13,430 |
| Impairment in the year | - | - | - | 9,668 | - | 9,668 |
| Eliminated on Disposal | - | - | - | - | - | - |
| At 31 December 2022 | <u>1,552</u> | <u>7,914,910</u> | <u>5,616,388</u> | <u>240,379</u> | <u>94,069</u> | <u>13,867,298</u> |
| Net book value | | | | | | |
| At 31 December 2022 | <u>367,356</u> | <u>1,750,000</u> | <u>1,000,000</u> | <u>7,188</u> | <u>59,715</u> | <u>3,184,259</u> |
| At 31 December 2021 | 367,356 | 1,750,000 | 1,000,000 | 13,229 | 56,586 | 3,187,171 |

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 a further impairment of £9.7k in the year (£4,866k in 2021). This has resulted in no further depreciation in the year for the Arena and Showground Development.

5. Fixed asset investments

a) Listed investments - at market value

| | 31 December 2022 £ | 31 December 2021 £ |
|-------------------------------------|--------------------------|--------------------------|
| Market value brought forward | 5,758,410 | 4,844,156 |
| Additions at cost or transfer value | 1,881,756 | 1,318,251 |
| Proceeds | (1,521,904) | (895,341) |
| Losses (gains) on investments | (672,525) | 445,643 |
| Increase in cash invested | 9,272 | 45,701 |
| | <u>5,455,009</u> | <u>5,758,410</u> |
| Historical cost | 4,948,288 | 4,423,075 |

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

| | 31 December 2022 £ | 31 December 2022 % | 31 December 2021 £ | 31 December 2021 % |
|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Cash deposits | 136,419 | 2.5 | 127,368 | 2.2 |
| Bonds and gilts | 603,886 | 11.1 | 655,800 | 11.4 |
| Alternatives | 749,629 | 13.7 | 846,172 | 14.7 |
| UK equity funds | 1,290,537 | 23.7 | 1,516,788 | 26.3 |
| UK property funds | 137,218 | 2.5 | 137,212 | 2.4 |
| Overseas equity funds | 2,537,320 | 46.5 | 2,475,070 | 43.0 |
| | <u>5,455,009</u> | | <u>5,758,410</u> | |

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

| | 31 December 2022 £ | 31 December 2022 % | 31 December 2021 £ | 31 December 2021 % |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| COIF Charities Investment Fund | 905,918 | 16.6% | 493,903 | 8.6% |

b) Unlisted investment - at cost

| | 31 December 2022 £ | 31 December 2021 £ |
|-----------------------|--------------------------|--------------------------|
| The group and company | | |
| Land at Upwood Farm | 4,000 | 4,000 |

6. Investment in subsidiary company

| | Shares at cost | |
|---------------------------------|--------------------------|--------------------------|
| | 31 December 2022 £ | 31 December 2021 £ |
| Investment - subsidiary company | - | - |

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

During 2021 the Society sold 100% of the share capital of East of England Showground Services Limited for £1 and contributed £64,796 towards the company's trading losses.

The Society owns 100% of the shares of a dormant subsidiary; Kids Country Limited (company number 08251920).

7. Debtors

| | 31 December 2022 £ | 31 December 2021 £ |
|------------------------------------|--------------------------|--------------------------|
| Amounts due in less than one year: | | |
| Trade debtors | 65,253 | 17,264 |
| Other debtors | 33,578 | 17,331 |
| Prepayments and accrued income | 102,258 | 161,963 |
| | <u>201,089</u> | <u>196,558</u> |

8. Creditors: amounts falling due within one year

| | 31 December 2022 £ | 31 December 2021 £ |
|---------------------------------|--------------------------|--------------------------|
| Trade creditors | 67,176 | 38,412 |
| Social security and other taxes | 8,034 | 41,177 |
| Other creditors | 1,825 | 1,337 |
| Accruals and deferred income | 133,341 | 233,695 |
| | <u>210,376</u> | <u>314,621</u> |

9. Analysis of net assets between funds

The fund balances at 31 December 2022 are represented by:

| | Unrestricted funds £ | Restricted Funds £ | Endowment Funds £ | Total £ |
|-------------------------|----------------------------|--------------------------|-------------------------|-------------------|
| Tangible fixed assets | 3,184,259 | - | - | 3,184,259 |
| Investments | 3,433,612 | 2,025,397 | - | 5,459,009 |
| Net current assets | 2,484,401 | 40,815 | 17,600 | 2,542,816 |
| Total net assets | 9,102,272 | 2,066,212 | 17,600 | 11,186,084 |

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 | 3,330,411 | 2,431,999 | - | 5,762,410 |
| Net current assets | 3,297,782 | 115,215 | 18,600 | 3,431,597 |
| Total net assets | 9,815,364 | 2,547,214 | 18,600 | 12,381,178 |

10. Unrestricted funds

| | 31 December 2022 £ | 31 December 2021 £ |
|------------------------|--------------------------|--------------------------|
| Opening balance | 9,815,364 | 12,696,520 |
| Deficit for the period | (713,092) | (2,881,155) |
| Closing balance | 9,102,272 | 9,815,365 |

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 2022 £ | Refurbishment Reserve 31 December 2021 £ |
|------------------------|--|--|
| Opening balance | - | 805,549 |
| Decrease in the period | - | (805,549) |
| Closing balance | - | - |

12. Marshal Papworth Fund

| | 31 December 2022 £ | 31 December 2021 £ |
|-----------------------------|--------------------------|--------------------------|
| Opening balance | 2,547,214 | 2,314,869 |
| Other income | 610 | 2,699 |
| Investment income | 49,040 | 52,118 |
| | <u>2,596,864</u> | <u>2,369,686</u> |
| Less: | | |
| Scholarships payable | (187,351) | - |
| Investment fees | (11,180) | (12,871) |
| Management charges | (27,000) | (17,000) |
| Marketing | (10,335) | (8,004) |
| Meeting and travel expenses | (1,602) | (175) |
| Administration expenses | (394) | (217) |
| | <u>2,359,002</u> | <u>2,331,419</u> |
| Gains on investments | (292,790) | 215,795 |
| Closing balance | <u>2,066,212</u> | <u>2,547,214</u> |
| Represented by: | | |
| Investments | 2,025,397 | 2,431,999 |
| Cash at bank | 28,719 | 42,943 |
| Debtors | 69,254 | 93,720 |
| Creditors | (57,158) | (21,448) |
| | <u>2,066,212</u> | <u>2,547,214</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 £17,600 (2021: £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 2022 £ | Year ended 31 December 2021 £ |
|--|--|--|
| Net movement in funds | (1,195,094) | (2,648,811) |
| Depreciation charges | 13,430 | 604,021 |
| Impairment of fixed assets | 9,668 | 4,866,049 |
| Less investment income | (133,585) | (109,699) |
| Losses (gains) on investments | 672,526 | (436,048) |
| Profit on disposal of fixed assets | (1) | (2,971,589) |
| (Increase) decrease in debtors | (4,531) | 532,361 |
| Decrease in creditors | (104,245) | (3,399,516) |
| | <hr/> | <hr/> |
| Net cash outflow from operating activities | (741,832) | (3,563,232) |
| | <hr/> <hr/> | <hr/> <hr/> |

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

| | Year ended 31 December 2022 £ | Year ended 31 December 2021 £ |
|-----------------------------|--|--|
| Audit services | 18,000 | 18,250 |
| Other professional services | 360 | 13,034 |
| | <hr/> | <hr/> |
| | 18,360 | 31,284 |
| | <hr/> <hr/> | <hr/> <hr/> |

16. Limit of guarantee

Members have agreed to contribute a total of £780 (2021: £791) 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 £26,198 (2021: £22,641).

During the period two higher paid employees (2021: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £11,530 (2021: two members £11,808).

18. Leasing costs

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

| | Land 31 December 2022 £ | Other 31 December 2022 £ | Land 31 December 2021 £ | Other 31 December 2021 £ |
|------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Operating leases | 8,450 | 9,175 | 8,450 | 9,175 |

19. Operating leases

At 31 December 2022 the Society had annual commitments under operating leases due to expire as set out below:

| | Land 31 December 2022 £ | Other 31 December 2022 £ | Land 31 December 2021 £ | Other 31 December 2021 £ |
|-----------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Up to 1 year | 9,028 | 8,054 | 8,450 | 8,801 |
| Between 1 and 5 years | 44,096 | - | 33,800 | 7,680 |
| Over 5 years | 374,816 | - | 295,750 | - |

20. Capital commitments and contingent liabilities

At 31 December 2022 the Society had no capital commitments (31 December 2021: £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. 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 £nil (2021: £3,152) from Strutt and Parker, a company whose past consultant, Mr J S G Paton, is a Trustee of the Society. £nil (2021: £nil) was due by the Society at 31 December 2022. Mr J S G Paton made purchases during the year of £nil (2021 £63).

During the year the Society made purchases totalling £2,200 (2021: £2,200) from Decoy Holdings, a company whose owner, Mr A H Riddington, was a Trustee of the Society. £2,640 (2021: £nil) was due by the Society at 31 December 2022. Mr A H Riddington made purchases during the year of £nil (2021 £463)

During the year the senior management team received £1,555 (2021: £2,310) for services provided and expenses incurred in their roles within the charitable company.

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 |
| 2022 | John Holdich Esq, OBE |

President:
John Holdich, OBE

Chairman: Mr C D Reynolds
Vice-Chairman: Mr J R Parrish

COUNCIL
Elected Members of Council

** Denotes member was elected for 1 year on a casual vacancy basis at the 2022 AGM

| Retire AGM 2023 | Retire AGM 2024 | Retire AGM 2025 |
|--|--------------------------|-----------------|
| Mr R Bramley | Mr M R Andrew, JP | Miss K Worboys |
| Mr E A Davies, N.Schol. | Mr I Beeby | |
| Mr B H Gotting | Mr N J Burman | |
| Mr N J Harris | Ms A Goodall | |
| Mr T Martin | Mr P G R Horrell, TD, DL | |
| Mr G R Norman | Mrs C Myland | |
| Mr J H Orbell | Mr N P Rome | |
| Mr C D Reynolds | Mr P Sharpley | |
| Mr D Reynolds, OBE, DL | Mr J Wallace | |
| Mr N R Russell | | |
| Mr M Sly | | |
| Mrs I A N Wheat | | |
| Mr T Arthey, BSc(Hons) ** | | |
| Mr R S G Barnwell, DL ** | | |
| The Hon. G P P Bowyer, MRICS ** | | |
| Mrs K Graves ** | | |
| Mr F J Grounds, MBE, DL, FRICS, FAAV ** | | |
| Mr B M J Harris ** | | |
| Mr J R Parrish ** | | |
| Mr J S G Paton, JP, FRICS, FAAV** | | |

Honorary Life Vice-Presidents

Mr T B W Beazley, Mr R C Bramley, 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

Honorary Vice-Presidents

Mesdames D Hendry, A Horrell, B Horrell, R Lalley, C Whitsed
Messrs M R Barber, J A Clayton, R Dicks, A H Duberly KCVO, CBE, R E Gee,
S M German, J D Goodchild, R Hemmant, Dr M G Hoffman, C A Horrell, J F Hoy FRICS, IMC,
C N Jones, B W Long, R Maris, P J Marr, D J Organ, R G Parrish, A F Pemberton DL,
D Riddington OBE, DL, G M Riddington, J E Scott, 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
(as at the date the report was approved)

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

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| SOCIETY BOARD | Chairman: Mr C D Reynolds Vice Chairman: Mr J R Parrish The Hon. G P P Bowyer Messrs R C Bramley, C M Guest, H J Mitchell, S F Roberts, N P Rome, A C White |
| AUDIT & RISK | Chairman: Mr J Wallace Messrs P G R Horrell, A C White |
| 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 Mrs S Wilcox Messrs T Arthey, B Beazley, T Corbett, H Horrell, P Sharpley |
| EDUCATION KIDS COUNTRY | Chairman: Miss A Goodall Mesdames S Brotherhood, M Bliszczyk Messrs L Ablitt, R Douglas, P Sibley, R Suckling |
| INVESTMENT | Chairman: Mr J Turner Messrs H R Q Arnold, R C Bramley, 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 |
| NOMINATIONS | Chairman: Messrs R C Bramley, C D Reynolds, M Sly, J Wallace |
| PAST CHAIRMEN | Messrs T B W Beazley, R C Bramley, 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, R C Bramley, A H Riddington |