



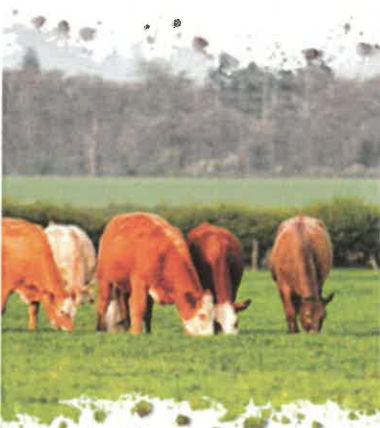
# East of England Agricultural Society Annual Report and Accounts 2023



**James Saunders Watson  
Society President**



Promoting Agriculture and Rural Life in the East of England



# Financial statements

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

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For the year ended 31 December 2023



Company No. 01589922

Registered Charity No. 283564

## Company information

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| <b>Constitution:</b>                                 | 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      |
| <b>Charity registration number:</b>                  | 283564   |
| <b>Company registration number:</b>                  | 01589922   |
| <b>Registered office:</b>                            | FitzRoy House<br>East of England Showground<br>Peterborough<br>PE2 6XE<br>Email: <a href="mailto:info@eastofengland.org.uk">info@eastofengland.org.uk</a><br>Web: <a href="http://www.eastofengland.org.uk">www.eastofengland.org.uk</a> |
| <b>Trustees at the date the report was approved:</b> | C D Reynolds - Chairman<br>S F Roberts - Vice Chairman<br>The Hon. G P P Bowyer<br>T G Footitt<br>N P Rome<br>P J Wallace<br>A C White   |
| <b>Interim Chief Executive Officer:</b>              | A Beattie  |
| <b>Auditors:</b>                                     | Azets<br>Westpoint<br>Lynch Wood<br>Peterborough<br>PE2 6FZ  |
| <b>Solicitors:</b>                                   | Mishcon de Reya LLP<br>Merlin Place<br>Milton Road<br>Cambridge<br>CB4 0DP   |
| <b>Bankers:</b>                                      | Santander UK Plc<br>1-4 Long Causeway<br>Peterborough<br>PE1 1YD   |

## Company information

**Investment  
advisors:**

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Evelyn Partners Investment Management Services Limited  
Baskerville House  
Centenary Square  
Birmingham  
B1 2ND

Rathbones  
2 Gresham Street  
London  
EC2V 7QP

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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 2023.

## 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 five key activities, namely:

- 2.1 organising a series of children's educational events.
- 2.2 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK.
- 2.3 awarding scholarships to students in the UK for agricultural and related subjects.
- 2.4 organising the Peterborough Royal Foxhound Show and the Festival of Hounds.
- 2.5 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  
S F Roberts - Vice Chairman  
The Hon. G P P Bowyer  
R C Bramley (resigned 8 June 2023)  
T G Footitt (appointed 8 June 2023)  
C M Guest (resigned 16 June 2023)  
H J Mitchell (resigned 19 October 2023)  
J R Parrish (resigned 8 June 2023)  
N P Rome  
P J Wallace (appointed 8 June 2023)  
A C White

## Report of the Trustees

Mr Charlie Reynolds was re-elected as Chairman of the Council on 8 June 2023 and remained Chairman of the Society Board.

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 no Trustee retired by rotation.

### **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 adjust the level of risk as there is no short term requirement to realise financial investments.

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 gains from financial investments averaged 5.7% with income yields of 2.3% 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

The Society requires reserves to support the annual losses that are being incurred during the current period of transition. The Society has leased the showground and buildings to East of England Showground Services Ltd (Showground Services Ltd) and are no longer able to generate income from the showground. It is estimated that reserves required would be £2m to be able to support up to a further 4 years of losses. The current reserves are £5.65m which have been created as a result of selling development land on the fringes of the showground. 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 Trustees have agreed to maintain the excess reserves levels as these will be required to generate funds to support the Society's new strategy.

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 future reserve levels, when the current land sale has completed and after any future, planned capital expenditure has been identified, 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 decreased to £5,658 from £6,382. 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 42) 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 seven times throughout the period. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues. Attendance during the year at meetings of the Trustees was as follows:

| Trustee                     | Meetings attended | Out of possible |
|-----------------------------|-------------------|-----------------|
| C D Reynolds – Chairman     | 7                 | 7               |
| S F Roberts - Vice Chairman | 5                 | 7               |
| The Hon. G P P Bowyer       | 7                 | 7               |
| R C Bramley                 | 4                 | 4               |
| T G Foottit                 | 3                 | 3               |
| C M Guest                   | 1                 | 4               |
| H J Mitchell                | 6                 | 7               |
| J R Parrish                 | 5                 | 5               |
| N P Rome                    | 7                 | 7               |
| P J Wallace                 | 3                 | 3               |
| A C White                   | 6                 | 7               |



## Report of the Trustees

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.

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.

## Report of the Trustees

- 9.2 Cover for the Charity for claims made against the insured persons alleging any wrongful acts. This provides cover where the Charity shall be required or permitted to indemnify the Society's individuals.
- 9.3 Cover for the Charity against loss arising by reason of any wrongful acts committed by Society individuals or the employees in the course of any professional services rendered or which should have been rendered. As such, the definition of employee includes any person under a contract of service or apprenticeship with the Charity, any volunteer working for the Charity or any person who is being trained by the Charity.

### 10. Volunteers

Each year the Society relies on many volunteers who serve on committees and attend events to help plan and deliver the shows, events and other Society activities. Their work is unpaid, and they create the unique character and happy atmosphere of many activities. The Society is grateful for all the input over the past year and welcomes offers of assistance from any interested individuals.

### 11. Public benefit

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 Young Farmer Clubs 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 Peterborough and Bedford Dinner, the Shuttleworth Lecture, the East of England Championship Dog Show.

### 12. Risk management policy and principal risks and uncertainties

The Audit and Risk Committee met three times during the year. 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 and an independent HR Consultant, Jacky Isaac (former NED to Showground Services Ltd).

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.

## Report of the Trustees

### 13. Fund raising policy

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

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

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

### 14. 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 sale price value of £2.75m.

Income resources from generating funds has therefore greatly reduced to £512k. This is made up of the £303k of site rentals, £202k of investment income and £7k of donations. The Society Trustees have agreed to continue with their programme of charitable activities during this transition period. After allocation of overheads (see note 2b on page 28) the total net expenditure by the Society on its charitable activities, (see page 21) may be analysed as follows:

| Period ended 31 December                       | 2023     | 2022      |
|--|----------|-----------|
| Net expenditure on charitable activities       | £,000    | £,000     |
| Shows  | 314      | 307       |
| Technical and educational activities           | 375      | 296       |
| Membership                                     | <u>8</u> | <u>17</u> |
| Total net expenditure on charitable activities | 697      | 620       |

The Society has financial investments which were valued at £5,532k at the year end. There have been £313k of investment gains 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.

2023 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 has reduced to £690k (2022: £742k) (see page 23).

### 15. Future plans

It has been an exciting and momentous year for the Society as we embark on the first phase of our transition plan.

The East of England Agricultural Society has a rightly proud and distinguished history of delivering a wide range of activities, events and opportunities dating back to the organisation’s foundations in 1797. Since then, the Society has grown, merged, evolved and changed to suit the resources available to the Society at the time and the needs of those

## Report of the Trustees

for whom it seeks to serve. In its more recent history, the Society has evolved into a Charity to deliver the following objectives:

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

During the last year, these objectives continue to be reviewed by the Society Board of Trustees and in early 2024, it is felt by the Board that these objectives remain the core of the Society's purpose for the foreseeable future. Whilst the method of delivery will evolve, the objectives themselves will remain the same.

Over a number of years, the Society has moved away from running just a single large event as the focal point in the year and with that change, and the consequential decision to sell the showground. The Board of Trustees have agreed a significant departure from what we have done before and have set out a new Strategic approach to achieving the Society's objectives.

The strategic direction of the Society will evolve over the coming year the Board have been clear that the destination of establishing a 'grant funding body' is now firmly established and the next year will be focussed on putting in place the required components to deliver this outcome. When looking at the funding awards made by the Society over a sustained period of years, it is expected that the projects we will support will:

- Be balanced across the East of England region
- Be balanced across the different objectives or reflect different objectives as they change over time
- Be relatively few in nature, but relatively high in value rather than by a very thin spread of many funding decisions. In the initial phase of our transition, it is likely that multiple modest projects be launched before making high value awards.

Groups of individual members will be encouraged to request funding themselves for projects that can deliver Society objectives and the first example of this is the establishment of a Scholars Fund.

There is significant work to be carried out in order to deliver a new Society that is focused almost exclusively around the funding of specific independent projects.

To support the delivery of our charitable objectives, the Board have agreed the following principles:

1. On receipt of the Showground sale, all funds will be invested in a secure fund/s to generate an annual income to be used for the running of the Society and the funding of specific activities that deliver against one or more of our objectives.
2. The Society will establish a robust decision-making process to assess proposals from individuals, organisations, corporate bodies, charities etc who need funding for specific projects that deliver against the Society objectives.
3. Wherever possible, we will look to establish long term relationships with partners rather than seeking to simply apply a series of annual funding decisions.
4. The 'decision making process' will use a set of objective criteria wherever possible to ensure decisions deliver the best outcome for our objectives and allow for output and impact to be measurable and reportable.
5. A strong audit function will be established to ensure funding decisions are made against clear criteria, and investments are managed in the most prudent way possible.

## Report of the Trustees

Exceptions may be made for specific projects, but it is intended that the core investment value should not decline. The remainder of this report is focussed on current activities which have been expertly delivered alongside the transition workstream.

### **16. Marshal Papworth Scholarship Scheme**

The Marshal Papworth Fund was established during 2001 by a legacy from Mr M K Papworth (see note 12 on page 35). The conditions of the Marshal Papworth Fund are to help educate agricultural and horticultural students from developing countries. In the 23 years since the Fund was formed, it has now empowered 250 students from developing countries to receive further education and so help their home communities.

In 2023/24 fifteen sustainable agriculture students from Burundi, Ethiopia, Ghana, India, Kenya, Rwanda, Uganda and Zambia were enrolled on a ten-week short course at Harper Adams University. The students were selected through partnering arrangements with ADRA Ghana, Hands Around the World, Leprosy Mission, Ripple Effect, Tenyapi4Peace and Tree Aid.

As well as the short course, the scheme also supports MSc courses for overseas students in agriculture and horticulture related topics. This year, seven MSc students were enrolled at UK universities and colleges including: Bangor University, Cranfield University, the Royal Agriculture University, University of Reading, Writtle University College. Topics ranged through MSc Agricultural Development, MSc Conservation and Land Management, MSc Food Sustainability, MSc Horticulture and Crop Production, MSC Sustainable Agriculture and Food Security.

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'. The Society is thus 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 the Marshal Papworth Fund can offer to current and past students. As such the Trustees are reviewing whether to continue to support students at this current level. The Trustees are aware that this is likely to exhaust the fund by 2029 and have instructed the Investment Manager to reduce volatility of the investment fund by the use of bonds. Alternative options for funding an ongoing programme are being reviewed.

### **17. Kids Country**

With the last Kids Country Food and Farming Day taking place on the showground in 2022, the KC team have transitioned to the delivery of a school-based programme aimed at informing and educating the next generation of consumers to understand the benefits of healthy eating, in-season produce and the process of food production. Working with a range of corporate sponsors (generally food producers and growers) and volunteers, the team are able to link individual schools with local farms and deliver bespoke sessions on seasonal activities throughout the agricultural year. Whilst the total number of pupils involved has inevitably reduced, the content of the educational activities can be tailored to specific curriculum topics so that the quality of education is maintained. A further benefit is the avoidance of transport costs on school budgets which was a major inhibiting factor preventing some schools from attending the Food & Farming Day at the showground.

## Report of the Trustees

### **18. Queen Mother's Handwriting Awards**

The Queen Mother's Handwriting Awards has been running since 1977. During a visit to the East of England Show in 1976, The Queen Mother expressed an interest in children's handwriting. 'Clear handwriting is an essential element of communication and self-expression. It is for this reason that I felt able to suggest to the East of England Show organisers, during a visit to the Schools Area in 1976 that I would support an initiative directed at improving children's writing skills.'

Following the sad death of the Queen Mother and more recently Queen Elizabeth II the Society wrote to His Majesty The King. We asked if we could continue the competition in memory of his grandmother, his Majesty kindly agreed and so the competition continues.

The voluntary three judges, all past heads of schools, also select the poems for copying. These poems are carefully selected to challenge each class. When selecting the winning entries, the judges look in detail for a range of criteria. These include correct copying of the poem, letter shape, punctuation positioning, and the overall presentation.

The number of entries has been in decline for the last two years, despite which, in 2023 we received over 2500 entries from schools across the region, of which 24 were taking part for the first time. The Board acknowledge this is another legacy from the old Summer Show and whilst we aim that poems reflect a rural or agricultural theme this is not always possible. As we have to ensure we meet our charitable objectives and with the future vision transitioning to a grant awarding organisation, as we have done with other legacy activities we are actively seeking another organisation or body that this may sit more appropriately with.

### **19. 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 2023 event celebrated the 135th 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. This year the event attracted a number of overseas visitors making the journey from America, New Zealand and Tasmania.

The 2023 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 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 trail hunting and rural community gathering together from all over the UK and to support the retail shopping trade stands, many of whom are reliant on this once-a-year audience and are artisan rural based businesses as opposed to high street brands.

The 2023 event, hosted at the East of England Showground, welcomed over 30 packs in the Modern and Old English Foxhound classes, whilst thousands of spectators delighted in one of the highlights of the summer countryside diary on Wednesday 19th July, supported by key sponsor the Countryside Alliance.

## Report of the Trustees

This year, the Duke of Beaufort's, Heythrop and Vale of the White Horse (VWH) secured the top spots in the Modern Foxhound classes. Best Stallion Hound was awarded to VWH 'Singer', the Champion Dog Hound went to Heythrop 'Grappler', whilst in the bitch hound classes the Best Brood Bitch was Duke of Beaufort's 'Careful', who then also won the Perpetual Challenge Cup for the Champion Bitch Hound. In the Old English Foxhound classes, it was a double for the North Shropshire Hunt won with 'Blandford' taking the Champion Dog Hound title, and 'Arkle' won the Champion Bitch Hound class.

As well as the Foxhound classes, the Festival also celebrates Beagles, Harriers, Basset Hounds, 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 fourth year with 17 competitors entering the class, the highest number of entries in a Young Handler class across all the summer hound shows. The perpetual Captain Farquhar Cup, was won by Miss Sophia Bland of the Vale of Lune Harriers.

For the equine enthusiasts, the Inter Hunt Relay is a fast-paced knockout-style competition with 36 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 Quorn Hunt and the junior section topped by the Grove & Rufford team.

Locally sourced food was very much a theme, whether that was from the food concessions, the three course lunch served in the Vice Presidents marquee or down in the hunt lorry park picnics, where the annual Hunt Picnic Competition was judged by The Field magazine editor, Alexandra Henton, local award-winning food writer Jenny Jefferies, and Octavia Pollock, chief sub-editor of Country Life magazine. Over 10 picnics were judged with the Wheatland Hunt awarded the first prize of the Stirrup Cup basket of port for their opening meet. The judges noted the wonderful effort put into all the picnics and commended the Hunts for showcasing its own areas delicious local food, wonderful provenance and stories behind every speciality on the table, and community feel, as well as table decorations made by some very talented hunt supporters.

### **20. East of England Championship Dog Show**

The East of England Agricultural Society held its final Championship Dog Show at the Rutland Showground and was organised by the Committee. This was another successful transition of a legacy event the Society is no longer able to host, not having a showground and with an eye on the future direction.

With the relaxation of The Kennel Club rules the Committee decided to take up the option of not providing benching, which equated to a financial saving on operation costs and being an outdoor event, large marquees were provided for exhibitors and show rings. The Committee were unsure how the new venue would be received by exhibitors; though feedback confirmed the venue and show layout was met positively and there was nothing but praise.

Being the last Show did dampen the atmosphere somewhat, but it finished on a high and to top it all the Show was nominated in the final three for Championship Show of the Year 2023 at the prestigious Pawscars Awards event held just before Crufts 2024.

The entry was down on the previous year, which was put down to all the changes made plus the current financial climate the Show entry was 6,610 dogs making 8,114 entries.

Best in show was a St Bernard Ch Chandlimore Heart Beat owned by Mr Deegan and Miss Grainger, Best Puppy in Show an Australian Shepherd Liskarn's It's in the Bag owned by Miss Bridges.

The Show made a positive financial contribution to the Society's annual activity. The new Chairman of the show

## Report of the Trustees

committee extends his thanks to the Committee, and all the helpers for their hard work and commitment, also not forgetting exhibitors who have supported the Show to be noted and for the Society's long support and involvement in the show.

### **21. Other highlights from Society Charitable Activities in 2023**

Despite reductions in funding and staff numbers, we still organised and managed a programme of events or gave support to:

- At the end of the year launched the East of England Agricultural Society Scholars Programme at the British Sugar head office, with a start-up budget allocation of £30k. We received submissions from six individuals and awards were granted to two successful applicants.
- Organised the annual Shuttleworth Lecture at Shuttleworth College where Alumnus Mark Spencer MP, Minister of State for Food, Farming and Fisheries delivered a Q&A session to members, current Shuttleworth students and the local agricultural community.
- Sponsored and attended the Bedfordshire, Northants and Cambridgeshire YFC rallies and sponsored a table at Huntingdon YFC's Sugarbeet Ball event, supporting the next generation of practitioners in our Society catchment area. We have also worked with Stamford Young Farmers on how best to utilise a donation they made to the Society that was raised through operating a tractor run in memory of a former club member who tragically died whilst studying agri at Brackenhurst College. This has involved lengthy discussions with Stamford YFC, Vice Principal at Brackenhurst and the Hankins family on creating a fitting legacy in memory of Jake specifically for young people in agriculture.
- Organised and staffed a Society Stand at the LEAF Open Farm Sunday held over the entire weekend at Park Farm, Thorney where we promoted Kids Country. Activities included planting lettuce with children and promoting knowledge about food production and healthy eating.
- Sponsored the refreshments at the Bedfordshire NFU's Health and Safety event, which was aimed at reducing the number of accidents and incidents in the industry.
- Loaned our sheep hurdles to Heckington Show to support their livestock classes. Which also supports a local agri show to minimise their show costs, which in turn assists them ensuring it is more financially viable to continue.
- Delivered a talk about the Society to Oundle and Stamford Young Farmers to encourage their participation in some of our activities, to consider joining as a member, learn about volunteering opportunities.
- Organised and hosted the annual Peterborough Dinner, which this year moved to a new venue at Sissons Barn, where we welcomed speaker (and dedicated Kids Country volunteer and committee member) Luke Abblitt. Chairman Charlie Reynolds and Society President James Saunders-Watson presented the Tony Whitsed Award to James Parrish in recognition of the contribution that James has made to the Society over many years as a trustee, ex-vice chairman and member of committees. Duaine Wilson of ARFCo was presented with a long Service award for 28 years' service in the industry. The menu fully supported the ethos of #BackBritishFarming with the food being locally sourced.
- Sponsored and provided a steward for Thrapston Christmas Fatstock Show to support local livestock producers. An area of our agricultural activity which has been less served since the cessation of the Winter Stock Festival. This support has since evolved into sponsorship for their 2024 event.



## Report of the Trustees

- The Bedford Dinner was successfully organised by the committee, with the administration being delivered by the Society. This was their first dinner following the pandemic and returned to the Bedford Corn Exchange welcoming over 350 attendees, who all enjoyed a locally sourced meal supporting #BackBritishFarming and generously donated over £1,600 to Kids Country to be used for transport costs of events in Bedfordshire.
- Hosted a YANNA Mental Health First Aid two day course in the Society boardroom, for local people to attend and increasing their awareness that help is accessible and to breakdown the associated barriers of asking for help with mental health. This was part of our ongoing support to YANNA trying to build upon their penetration as an organisation in the eastern region supporting mental health which is associated as being prevalent in the agri sector.
- The Society marketing trailer was loaned to the local Pony Club at their autumn showjumping competition to use as a show office, which not only assists them with such a useful asset but gives us a very visual presence at the event and reinforces our existence to an allied activity.
- The Society hosted two meets for the Fitzwilliam Hunt at Milton Hall, with the donation from both the day's cap being made to RABI. The time spent being present with the Society marketing trailer additionally enables us the opportunity to meet local farmers who also socialise and support the meet.

### **22. East of England Showground Development**

In July 2021, the Society Board appointed AEPG to promote the sale of the showground site. Since then, a masterplan, design access statement and multiple specialist reports including economic, health and environmental impact assessments were produced in support of planning applications for residential and leisure developments on the showground site.

In July 2023 two outline planning applications (one for 650 residential units and a second for an additional 850 residential units and a 50-acre health and leisure development) were submitted to Peterborough City Council. Due to a lack of resources within the Peterborough City Council planning department, the applications were not validated until November 2023, which was well beyond the statutory 10-day period for responses.

Throughout 2023 the specialist consultant team continued work on all aspects of the development proposals including architectural design, layout of roads and drainage, traffic and transportation, ecology, ground conditions, environmental impact assessment, economic impact assessments, 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 investment committee) 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.

Through a structured marketing and evaluation process, an initial longlist of approximately 12 bidders was reduced to a shortlist comprising six potential purchasers. The bidders submitted written proposals and best offers. Initially, a bid from Bellway Latimer Partnership (BLP) was recommended for acceptance by JLL. However, following the November 2023 mini-budget and subsequent drop in the housing market, BLP reduced their offer by approximately 15%. At the time, market intelligence from the top UK property agents confirmed that the drop in UK development land values was circa 5%. Based on this information, the trustee board rejected the reduced BLP offer and approached the previous underbidders.

## Report of the Trustees

After a process of negotiation and evaluation, an offer from another development partner has been accepted and it is pleasing to report that the gross bid is well in excess of the initial BLP offer and is approximately 29% higher than the reduced BLP proposal.

Despite the delays with the planning department, the senior elected officers and executive team at Peterborough City Council continue to be positive about the proposed development and potential benefits to the local economy which has been calculated to deliver in excess of £50m per annum and create around 1,000 new jobs.

We anticipate a determination of our planning applications in late-2024, at which time, the Society will receive a substantial capital sum as the first payment against the sale of the showground site.

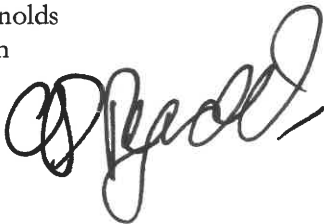
### **23. Auditors**

Azets were appointed as auditor to the Society and a resolution proposing that they be re-appointed will be proposed at the Annual General Meeting

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

The Report of the Trustees was approved on 21 May 2024.

C D Reynolds  
Chairman

A handwritten signature in black ink, appearing to read 'C D Reynolds', written in a cursive style.

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

## **Opinion**

We have audited the financial statements of East of England Agricultural Society (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet 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 state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of

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

this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future

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

developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Mark Jackson FCA DChA (Senior Statutory  
Auditor)**  
for and on behalf of Azets

**Chartered Accountants  
Statutory Auditor**

... 21.5.2024 .....  
Westpoint  
Lynchwood  
Peterborough  
PE2 6FZ

## Statement of financial activities

(incorporating an income and expenditure account)

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year ending<br>31 December<br>2023<br>Total<br>Funds<br>£ | Year ending<br>31 December<br>2022<br>Total<br>Funds<br>£ |
|---|------|----------------------------|--------------------------|---|---|
| <b>Incoming resources:</b>                                |      |                            |                          |   |   |
| Income from generated funds:                              |      |                            |                          |   |   |
| - Voluntary Income  |      | 5,859                      | 1,065                    | 6,924   | 378   |
| - Grants  |      | -                          | -                        | -   | -   |
| - Trading activities                                      |      | 302,874                    | 255                      | 303,129   | 303,658   |
| - Investment income                                       | 3    | 152,660                    | 49,263                   | 201,923   | 133,585   |
|   |      | <u>461,393</u>             | <u>50,583</u>            | <u>511,976</u>  | <u>437,621</u>  |
| Income from charitable activities:                        |      |                            |                          |   |   |
| - Shows   |      | 240,380                    | -                        | 240,380   | 573,268   |
| - Technical and educational activities                    |      | 24,501                     | -                        | 24,501  | 65,273  |
| - Membership  |      | 5,658                      | -                        | 5,658   | 6,382   |
|   |      | <u>270,539</u>             | <u>-</u>                 | <u>270,539</u>  | <u>644,923</u>  |
| Profit on disposal of fixed assets                        |      | -                          | -                        | -   | 1   |
| Other income  |      | 9,388                      | -                        | 9,388   | 18,448  |
|   |      | <u>741,320</u>             | <u>50,583</u>            | <u>791,903</u>  | <u>1,100,993</u>  |
| <b>Total income</b>                                       |      |                            |                          |   |   |
| <b>Resources expended:</b>                                |      |                            |                          |   |   |
| Costs of generating funds:                                |      |                            |                          |   |   |
| - Fundraising trading: cost of goods sold and other costs |      | 10,371                     | -                        | 10,371  | 1,904   |
| - Investment management costs                             |      | 26,302                     | 10,705                   | 37,007  | 40,570  |
|   |      | <u>36,673</u>              | <u>10,705</u>            | <u>47,378</u>   | <u>42,474</u>   |
| Charitable activities:                                    |      |                            |                          |   |   |
| - Shows   |      | 554,655                    | -                        | 554,655   | 880,687   |
| - Technical and educational activities                    |      | 64,907                     | 334,921                  | 399,828   | 361,254   |
| - Membership  |      | 13,901                     | -                        | 13,901  | 23,779  |
|   |      | <u>633,463</u>             | <u>334,921</u>           | <u>968,384</u>  | <u>1,265,720</u>  |
| Governance and strategy costs                             |      | 321,402                    | -                        | 321,402   | 305,699   |
| Impairment to non-current assets                          |      | -                          | -                        | -   | 9,668   |
|   |      | <u>991,538</u>             | <u>345,626</u>           | <u>1,337,164</u>  | <u>1,623,561</u>  |
| <b>Total resources expended</b>                           |      | <u>991,538</u>             | <u>345,626</u>           | <u>1,337,164</u>  | <u>1,623,561</u>  |
| <b>Net expenditure</b>                                    |      | <u>(250,218)</u>           | <u>(295,043)</u>         | <u>(545,261)</u>  | <u>(522,568)</u>  |
| <b>Net gains (losses) on investments:</b>                 |      |                            |                          |   |   |
| Total gains (losses) on investments                       |      | 226,486                    | 86,846                   | 313,332   | (672,526)   |
| <b>Net movement in funds</b>                              |      |                            |                          |   |   |
| Total funds brought forward                               |      | <u>9,102,272</u>           | <u>2,083,812</u>         | <u>11,186,084</u>   | <u>12,381,178</u>   |
|   |      | <u>9,078,540</u>           | <u>1,875,615</u>         | <u>10,954,155</u>   | <u>11,186,084</u>   |
| <b>Total funds carried forward</b>                        |      | <u>9,078,540</u>           | <u>1,875,615</u>         | <u>10,954,155</u>   | <u>11,186,084</u>   |

All of the activities undertaken were continuing activities.

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

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

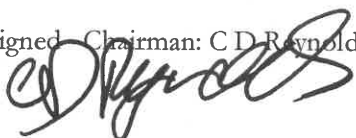
## Balance sheet

Company number 01589922

|   | Note | 31 December<br>2023<br>£ | 31 December<br>2023<br>£ | 31 December<br>2022<br>£ | 31 December<br>2022<br>£ |
|---|------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |      |                          |                          |                          |                          |
| Tangible assets                                       | 4    |                          | 3,175,988                |                          | 3,184,259                |
| Investments - Listed                                  | 5a   |                          | 5,532,706                |                          | 5,455,009                |
| Investment - Unlisted                                 | 5b   |                          | 4,000                    |                          | 4,000                    |
|   |      |                          | 8,712,694                |                          | 8,643,268                |
| <b>Current assets</b>                                 |      |                          |                          |                          |                          |
| Debtors due in less than one year                     | 7    | 117,310                  |                          | 201,089                  |                          |
| Cash at bank and in hand                              |      | 2,297,302                |                          | 2,552,103                |                          |
|   |      | 2,414,612                |                          | 2,753,192                |                          |
| <b>Creditors: amounts falling due within one year</b> | 8    | 173,151                  |                          | 210,376                  |                          |
| <b>Net current assets</b>                             |      |                          | 2,241,461                |                          | 2,542,816                |
| <b>Net assets</b>                                     |      |                          | 10,954,155               |                          | 11,186,084               |
| <b>Represented by:</b>                                |      |                          |                          |                          |                          |
| <b>Unrestricted funds</b>                             |      |                          |                          |                          |                          |
| General reserve                                       |      | 9,075,369                |                          | 9,102,272                |                          |
| Designated funds                                      | 10   | 3,171                    |                          | -                        |                          |
|   | 11   |                          | 9,078,540                |                          | 9,102,272                |
| <b>Restricted funds</b>                               |      |                          |                          |                          |                          |
| Marshal Papworth Fund                                 | 12   |                          | 1,858,015                |                          | 2,066,212                |
| <b>Endowment funds</b>                                |      |                          |                          |                          |                          |
| Understanding British Agriculture                     | 13   |                          | 17,600                   |                          | 17,600                   |
|   |      |                          | 10,954,155               |                          | 11,186,084               |

Approved on behalf of the Board and authorised for issue on 21 May 2024

Signed Chairman: C D Reynolds



Vice Chairman: S F Roberts



Company Secretary: H R Q Arnold



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

## Cash flow statement

|  | Note | Year<br>Ended<br>31 December<br>2023<br>£ | Year<br>ended<br>31 December<br>2022<br>£ |
|--|------|---|---|
| <b>Cash used in operating activities</b>           | 14   | <b>(690,359)</b>                          | <b>(741,832)</b>                          |
| <b>Cash flows from investing activities</b>        |      |   |   |
| Purchase of tangible fixed assets                  |      | (2,000)                                   | (20,186)                                  |
| Sale of tangible fixed assets                      |      | -   | 1   |
| Purchase of investments                            |      | (1,421,672)                               | (1,891,029)                               |
| Sale of investments                                |      | 1,657,307                                 | 1,521,904                                 |
| Dividends received                                 |      | 124,951                                   | 119,280                                   |
| Interest received                                  |      | 76,972                                    | 14,305                                    |
| <b>Cash provided investing activities</b>          |      | <b>435,558</b>                            | <b>(255,725)</b>                          |
| <br>   |      |   |   |
| <b>Decrease in cash in the period</b>              |      | <b>(254,801)</b>                          | <b>(997,557)</b>                          |
| <br>   |      |   |   |
| <b>Opening cash at the beginning of the period</b> |      | <b>2,552,103</b>                          | <b>3,549,660</b>                          |
| <br>   |      |   |   |
| <b>Closing cash at the end of the period</b>       |      | <b>2,297,302</b>                          | <b>2,552,103</b>                          |



# Principal accounting policies

## 1.1. 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.

## 1.2. 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.

## 1.3. Income

### 1.3.1. 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.

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

## Principal accounting policies

### 1.3.2. Investment income

Investment income is recognised when receivable.

### 1.3.3. Membership income

Members' subscriptions are recognised on a receipts basis.

### 1.3.4. 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.

## 1.4. 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.

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

## Principal accounting policies

### 1.5. Tangible fixed assets and depreciation

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

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

Depreciation of cups and trophies is not considered appropriate.

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised (2022: £1,000).

### 1.6. 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.

### 1.7. 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.

### 1.8. 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.

### 1.9. 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.

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

## Principal accounting policies

### **1.10. 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.

### **1.11. Key judgements and estimates**

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

### **1.12. 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.

### **1.13. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## Notes to the financial statements

### 2. Results for the period

This is stated after charging:

|                                  | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|----------------------------------|--|--|
| <b>a Administrative expenses</b> |  |  |
| Staff costs (see c below)        | 435,337                                | 451,912                                |
| Establishment charges            | 287,733                                | 248,334                                |
|                                  | <u>723,070</u>                         | <u>700,246</u>                         |

| <b>b Expenditure</b>                                       | Staff<br>costs<br>£ | Direct<br>costs<br>£ | Support<br>costs<br>£ | Depreci-<br>ation<br>£ | Total<br>2023<br>£ |
|--|---------------------|----------------------|-----------------------|------------------------|--------------------|
| <b>Cost of raising funds</b>                               |                     |                      |                       |                        |                    |
| Fundraising trading: cost of goods sold<br>and other costs | 7,665               | -                    | 2,526                 | 181                    | 10,372             |
| Investment management                                      | 9,608               | 25,005               | 2,166                 | 227                    | 37,006             |
|  | <u>17,273</u>       | <u>25,005</u>        | <u>4,692</u>          | <u>408</u>             | <u>47,378</u>      |
| <b>Charitable activities</b>                               |                     |                      |                       |                        |                    |
| Shows  | 211,944             | 270,163              | 67,548                | 5,000                  | 554,655            |
| Technical and educational activities                       | 44,471              | 345,546              | 8,762                 | 1,049                  | 399,828            |
| Membership fees  | 10,792              | -                    | 2,854                 | 255                    | 13,901             |
|  | <u>267,207</u>      | <u>615,709</u>       | <u>79,164</u>         | <u>6,304</u>           | <u>968,384</u>     |
| Governance and strategy costs                              | 150,857             | 134,723              | 32,263                | 3,559                  | 321,402            |
| <b>Total resources expended</b>                            | <u>435,337</u>      | <u>775,437</u>       | <u>116,119</u>        | <u>10,271</u>          | <u>1,337,164</u>   |

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

**2. Results for the period (continued)**

| Expenditure   | Staff costs    | Direct costs     | Support costs  | Depreciation  | 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         | 880,687          |
| Technical and educational activities                    | 71,541         | 271,945          | 16,039         | 1,729         | 361,254          |
| Membership fees   | 17,791         | -                | 5,406          | 583           | 23,779           |
|   | <u>340,359</u> | <u>801,182</u>   | <u>112,095</u> | <u>12,084</u> | <u>1,265,720</u> |
| Governance and strategy costs                           | 99,491         | 177,254          | 27,608         | 1,346         | 305,699          |
| Impairment of non-current assets                        | -              | -                | -              | 9,668         | 9,668            |
|   | <u>451,912</u> | <u>1,003,737</u> | <u>144,814</u> | <u>23,098</u> | <u>1,623,561</u> |

**c Staff costs**

|   | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|---|--|--|
| Wages, salaries and expenses                                      | 378,365                                | 396,382                                |
| Social security costs   | 28,601                                 | 29,332                                 |
| Other pension costs - defined contribution costs under new scheme | 28,371                                 | 26,198                                 |
|   | <u>435,337</u>                         | <u>451,912</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<br>31 December<br>2023<br>Number | Year ended<br>31 December<br>2022<br>Number |
|---|---|---|
| The monthly average number of employees | <u>11</u>                                   | <u>12</u>                                   |

**2. Results for the period (continued)**

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

|                       | <b>Year ended<br/>31 December<br/>2023<br/>Number</b> | Year ended<br>31 December<br>2022<br>Number |
|-----------------------|---|---|
| Office and management | 8   | 10  |
|                       | <hr/> <b>8</b> <hr/>                                  | <hr/> <b>10</b> <hr/>                       |

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

|                    | <b>Year ended<br/>31 December<br/>2023<br/>Number</b> | Year ended<br>31 December<br>2022<br>Number |
|--------------------|---|---|
| £60,001 to £70,000 | -   | 1   |
| £70,001 to £80,000 | -   | 1   |
| £80,001 to £90,000 | 1   | -   |

During the year, one higher paid employee (2022: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £7,748 (2022: two members £11,530).

**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.

|  | <b>Year ended<br/>31 December<br/>2023<br/>£</b> | Year ended<br>31 December<br>2022<br>£ |
|--|--|--|
| Remuneration of the senior management team | 261,195  | 272,831                                |

Included within the amount above is £95,042 relating to the interim CEO (2022: £101,724), of which £12,401 is paid through the payroll and included in staff costs in respect of his role as interim CEO and £82,641 is invoiced for his project delivery services.

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

### 3. Interest and investment income

|                          | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|--------------------------|--|--|
| <b>Investment income</b> |  |  |
| Listed investments       | 124,951                                | 119,280                                |
| Bank interest            | 76,972                                 | 14,305                                 |
|                          | <u>201,923</u>                         | <u>133,585</u>                         |

### 4. Tangible fixed assets

|                            | Freehold<br>land and<br>buildings<br>£ | Arena<br>building and<br>Surrounds<br>£ | Showground<br>development<br>£ | Showground<br>equipment<br>£ | Office<br>Furniture<br>and fittings<br>£ | Total<br>£        |
|----------------------------|--|---|--------------------------------|------------------------------|--|-------------------|
| <b>The company</b>         |  |   |                                |                              |  |                   |
| Cost or valuation          |  |   |                                |                              |  |                   |
| At 1 January 2023          | 368,908                                | 9,664,910                               | 6,616,388                      | 247,567                      | 153,784                                  | 17,051,557        |
| Additions                  | -                                      | -                                       | -                              | 2,000                        | -  | 2,000             |
| Disposals                  | -                                      | -                                       | -                              | (13,612)                     | (24,531)                                 | (38,143)          |
| <b>At 31 December 2023</b> | <u>368,908</u>                         | <u>9,664,910</u>                        | <u>6,616,388</u>               | <u>235,955</u>               | <u>129,253</u>                           | <u>17,015,414</u> |
| Depreciation               |  |   |                                |                              |  |                   |
| At 1 January 2023          | 1,552                                  | 7,914,910                               | 5,616,388                      | 240,379                      | 94,069                                   | 13,867,298        |
| Provided in the period     | -                                      | -                                       | -                              | 2,197                        | 8,074                                    | 10,271            |
| Eliminated on Disposal     | -                                      | -                                       | -                              | (13,612)                     | (24,531)                                 | (38,143)          |
| <b>At 31 December 2023</b> | <u>1,552</u>                           | <u>7,914,910</u>                        | <u>5,616,388</u>               | <u>228,964</u>               | <u>77,612</u>                            | <u>13,839,426</u> |
| Net book value             |  |   |                                |                              |  |                   |
| <b>At 31 December 2023</b> | <u>367,356</u>                         | <u>1,750,000</u>                        | <u>1,000,000</u>               | <u>6,991</u>                 | <u>51,641</u>                            | <u>3,175,988</u>  |
| 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>  |

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 resulted in no further depreciation in the year for the Arena and Showground Development.

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



**5. Fixed asset investments**

**a) Listed investments - at market value**

|                                      | <b>31 December<br/>2023</b> | 31 December<br>2022 |
|--------------------------------------|-----------------------------|---------------------|
|                                      | £                           | £                   |
| Market value brought forward         | 5,455,009                   | 5,758,410           |
| Additions at cost or transfer value  | 1,485,346                   | 1,881,756           |
| Proceeds                             | (1,657,307)                 | (1,521,904)         |
| Losses (gains) on investments        | 313,332                     | (672,525)           |
| (Decrease) increase in cash invested | (63,674)                    | 9,272               |
|                                      | <u>5,532,706</u>            | <u>5,455,009</u>    |
| Historical cost                      | 4,964,117                   | 4,948,288           |

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

|                       | <b>31 December<br/>2023</b> | <b>31 December<br/>2023</b> | 31 December<br>2022 | 31 December<br>2022 |
|-----------------------|-----------------------------|-----------------------------|---------------------|---------------------|
|                       | £                           | %                           | £                   | %                   |
| Cash deposits         | 72,745                      | 1.3                         | 136,419             | 2.5                 |
| Bonds and gilts       | 796,262                     | 14.4                        | 603,886             | 11.1                |
| Alternatives          | 626,306                     | 11.4                        | 749,629             | 13.7                |
| UK equity funds       | 825,896                     | 14.9                        | 1,290,537           | 23.7                |
| UK property funds     | 144,285                     | 2.6                         | 137,218             | 2.5                 |
| Overseas equity funds | 3,067,212                   | 55.4                        | 2,537,320           | 46.5                |
|                       | <u>5,532,706</u>            |                             | <u>5,455,009</u>    |                     |

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

|                                | <b>31 December<br/>2023</b> | <b>31 December<br/>2023</b> | 31 December<br>2022 | 31 December<br>2022 |
|--------------------------------|-----------------------------|-----------------------------|---------------------|---------------------|
|                                | £                           | %                           | £                   | %                   |
| COIF Charities Investment Fund | 989,164                     | 17.9%                       | 905,918             | 16.6%               |

**b) Unlisted investment - at cost**

|                       | <b>31 December<br/>2023</b> | 31 December<br>2022 |
|-----------------------|-----------------------------|---------------------|
|                       | £                           | £                   |
| The group and company |                             |                     |
| Land at Upwood Farm   | 4,000                       | 4,000               |

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

## 6. Investment in subsidiary companies

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

## 7. Debtors

|                                    | 31 December<br>2023 | 31 December<br>2022 |
|------------------------------------|---------------------|---------------------|
|                                    | £                   | £                   |
| Amounts due in less than one year: |                     |                     |
| Trade debtors                      | 34,244              | 65,253              |
| Other debtors                      | 28,025              | 33,578              |
| Prepayments and accrued income     | 55,041              | 102,258             |
|                                    | <u>117,310</u>      | <u>201,089</u>      |

## 8. Creditors: amounts falling due within one year

|                                 | 31 December<br>2023 | 31 December<br>2022 |
|---------------------------------|---------------------|---------------------|
|                                 | £                   | £                   |
| Trade creditors                 | 29,351              | 67,176              |
| Social security and other taxes | 13,724              | 8,034               |
| Other creditors                 | -                   | 1,825               |
| Accruals and deferred income    | 130,076             | 133,341             |
|                                 | <u>173,151</u>      | <u>210,376</u>      |

## 9. Analysis of net assets between funds

The fund balances at 31 December 2023 are represented by:

|                         | Unrestricted<br>funds | Restricted<br>Funds | Endowment<br>Funds | Total             |
|-------------------------|-----------------------|---------------------|--------------------|-------------------|
|                         | £                     | £                   | £                  | £                 |
| Tangible fixed assets   | 3,175,988             | -                   | -                  | 3,175,988         |
| Investments             | 3,647,243             | 1,889,463           | -                  | 5,536,706         |
| Net current assets      | 2,255,309             | (31,448)            | 17,600             | 2,241,461         |
| <b>Total net assets</b> | <u>9,078,540</u>      | <u>1,858,015</u>    | <u>17,600</u>      | <u>10,954,155</u> |

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

The fund balances at 31 December 2022 are represented by:

|                       | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>£  |
|-----------------------|----------------------------|--------------------------|-------------------------|-------------|
| 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   |
|                       | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>       |
| Total net assets      | 9,102,272                  | 2,066,212                | 17,600                  | 11,186,084  |
|                       | <hr/> <hr/>                | <hr/> <hr/>              | <hr/> <hr/>             | <hr/> <hr/> |

## 10. Designated Funds

A designated fund was created from a donation made by Stamford Young Farmers in memory of Jake Hankins, a former member who tragically died in a road traffic accident. The fund is to be used for current or former students of Brackenhurst College, where Jake was studying agri, to develop their knowledge base further in study or whilst working in agriculture.

A designated fund was created from donations taken at the Bedford Dinner. The fund is to be used for providing transport for the Kids Country programme.

|                             | 31 December<br>2023<br>£ | 31 December<br>2022<br>£ |
|-----------------------------|--------------------------|--------------------------|
| Opening balance             | -                        | -                        |
| Increase in the period      |                          |                          |
| Jake Hankins Memorial Fund  | 1,500                    | -                        |
| Kids Country Transport Fund | 1,671                    | -                        |
|                             | <hr/>                    | <hr/>                    |
| <b>Closing balance</b>      | <b>3,171</b>             | <b>-</b>                 |
|                             | <hr/> <hr/>              | <hr/> <hr/>              |

## 11. Unrestricted funds

|                        | 31 December<br>2023<br>£ | 31 December<br>2022<br>£ |
|------------------------|--------------------------|--------------------------|
| Opening balance        | 9,102,272                | 9,815,364                |
| Deficit for the period | (23,732)                 | (713,092)                |
|                        | <hr/>                    | <hr/>                    |
| <b>Closing balance</b> | <b>9,078,540</b>         | <b>9,102,272</b>         |
|                        | <hr/> <hr/>              | <hr/> <hr/>              |

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

## 12. Marshal Papworth Fund

|                             | 31 December<br>2023<br>£ | 31 December<br>2022<br>£ |
|-----------------------------|--------------------------|--------------------------|
| Opening balance             | 2,066,212                | 2,547,214                |
| Other income                | 1,320                    | 610                      |
| Investment income           | 49,263                   | 49,040                   |
|                             | <u>2,116,795</u>         | <u>2,596,864</u>         |
| Less:                       |                          |                          |
| Scholarships payable        | (294,952)                | (187,351)                |
| Investment fees             | (10,495)                 | (11,180)                 |
| Management charges          | (27,000)                 | (27,000)                 |
| Marketing                   | (10,099)                 | (10,335)                 |
| Meeting and travel expenses | (2,627)                  | (1,602)                  |
| Administration expenses     | (454)                    | (394)                    |
|                             | <u>1,771,168</u>         | <u>2,359,002</u>         |
| Gains on investments        | 86,847                   | (292,790)                |
| Closing balance             | <u>1,858,015</u>         | <u>2,066,212</u>         |
| Represented by:             |                          |                          |
| Investments                 | 1,889,463                | 2,025,397                |
| Cash at bank                | 2,555                    | 28,719                   |
| Debtors                     | 44,601                   | 69,254                   |
| Creditors                   | (78,604)                 | (57,158)                 |
|                             | <u>1,858,015</u>         | <u>2,066,212</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 their studies are to assist them in the improvement of agriculture in their country to benefit their 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. Movements on this fund have been included in the restricted funds column of the Statement of Financial Activities on the basis of materiality.

|                        | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|------------------------|--|--|
| Opening balance        | 17,600                                 | 18,600                                 |
| Decrease in the period | -                                      | (1,000)                                |
| Closing balance        | <u>17,600</u>                          | <u>17,600</u>                          |

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

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

|  | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|--|--|--|
| Net movement in funds                      | (231,929)                              | (1,195,094)                            |
| Depreciation charges                       | 10,271                                 | 13,430                                 |
| Impairment of fixed assets                 | -                                      | 9,668                                  |
| Less investment income                     | (201,923)                              | (133,585)                              |
| (Gains) losses on investments              | (313,332)                              | 672,526                                |
| Profit on disposal of fixed assets         | -                                      | (1)                                    |
| Decrease (increase) in debtors             | 83,779                                 | (4,531)                                |
| Decrease in creditors                      | (37,225)                               | (104,245)                              |
|  | <hr/>                                  | <hr/>                                  |
| Net cash outflow from operating activities | (690,359)                              | (741,832)                              |
|  | <hr/> <hr/>                            | <hr/> <hr/>                            |

#### **15. Auditors' remuneration**

The auditors were paid the following remuneration during the period:

|                             | Year ended<br>31 December<br>2023<br>£ | Year ended<br>31 December<br>2022<br>£ |
|-----------------------------|--|--|
| Audit services              | 15,000                                 | 18,000                                 |
| Other professional services | -                                      | 360                                    |
|                             | <hr/>                                  | <hr/>                                  |
|                             | 15,000                                 | 18,360                                 |
|                             | <hr/> <hr/>                            | <hr/> <hr/>                            |

#### **16. Limit of guarantee**

Members have agreed to contribute a total of £728 (2022: £780) 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 £28,371 (2022: £26,198).

During the period one higher paid employee (2022: two higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £7,748 (2022: two members £11,530).

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

## 18. Leasing costs

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

|                  | Land<br>31 December<br>2023<br>£ | Other<br>31 December<br>2023<br>£ | Land<br>31 December<br>2022<br>£ | Other<br>31 December<br>2022<br>£ |
|------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Operating leases | 9,028                            | 8,585                             | 8,450                            | 9,175                             |

## 19. Operating leases

At 31 December 2023 the Society had annual commitments under operating leases due to expire as set out below:

|                       | Land<br>31 December<br>2023<br>£ | Other<br>31 December<br>2023<br>£ | Land<br>31 December<br>2022<br>£ | Other<br>31 December<br>2022<br>£ |
|-----------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Up to 1 year          | 11,024                           | 4,930                             | 9,028                            | 8,054                             |
| Between 1 and 5 years | 44,096                           | 4,722                             | 44,096                           | -                                 |
| Over 5 years          | 363,792                          | -                                 | 374,816                          | -                                 |

## 20. Capital commitments and contingent liabilities

At 31 December 2023 the Society had no capital commitments or contingent liabilities (31 December 2022: £nil).

## 21. Transactions with related parties

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

During the year, Geddington Farms, a company whose owner, Mr C D Reynolds is a Trustee of the Society, provided services to the Society totalling £600 (2022: £nil). £nil (2022: £nil) was due by the Society at 31 December 2023.

During the year the senior management team received £2,780 (2022: £1,555) for expenses incurred in their roles within the charitable company.

During the year, 8 Trustees paid annual membership subscriptions to the Society totalling £217 (2022: £233)

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 10<sup>th</sup> 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 10<sup>th</sup> 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<br>The Lord Hemingford (Deputy)  |
| 1971 | The Lord Netherthorpe, LL.D, B.Sc.  |
| 1972 | HRH Princess Alice, Duchess of Gloucester<br>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.,<br>The Hon. Richard C Butler, DL (Deputy)               |
| 1979 | The Rt. Hon. The Earl Ferrers<br>Robert M Peacock Esq, OBE (Deputy)               |
| 1980 | HRH The Duke of Gloucester, GCVO<br>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  |

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

|      |   |
|------|---|
| 1986 | The Rt. Hon. Robin Leigh-Pemberton, PC  |
| 1987 | Frans H J J Andriessen Esq.<br>Major Peter Bletsoe-Brown, TD, DL (Deputy)               |
| 1988 | Sir John Harvey-Jones, MBE  |
| 1989 | HRH The Princess Royal, GCVO<br>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<br>HRH The Duchess of Gloucester GCVO (Deputy)                    |
| 1998 | Lady Victoria Leatham, DL   |
| 1999 | Richard L Banks Esq.  |
| 2000 | HRH The Duchess of Gloucester, GCVO<br>James G P Crowden Esq, KStJ, JP (Deputy)         |
| 2001 | HRH The Prince of Wales, KG, KT<br>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<br>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<br>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  |
| 2023 | James Saunders Watson Esq.,<br>HM Lord-Lieutenant of Northamptonshire                   |



**President:**  
**James Saunders Watson Esq, Lord-Lieutenant of Northamptonshire**

**Chairman: Mr C D Reynolds**  
**Vice-Chairman: Mr S F Roberts**

**COUNCIL**  
**Elected Members of Council**

\*\* Denotes member was elected for 1 year on a casual vacancy basis at the 2023 AGM

| Retire AGM 2024             | Retire AGM 2025 | Retire AGM 2026 |
|-----------------------------|-----------------|-----------------|
| Mr M R Andrew, JP **        | Mr C D Reynolds | Mr J Behrens    |
| Mr I Beeby                  | Miss K Worboys  | Ms V Bliss      |
| Mr N J Burman **            |                 | Mr A Clarkson   |
| Ms A Goodall **             |                 | Miss E Craven   |
| Mr P G R Horrell, TD, DL ** |                 | Ms C Donovan    |
| Mrs C Myland **             |                 | Mr C Guest      |
| Mr N P Rome **              |                 | Mr T Martin     |
| Mr P Sharpley **            |                 | Mr M Middleton  |
| Mr P J Wallace              |                 | Mr S F Roberts  |
|                             |                 | Miss A Rome     |
|                             |                 | Mr A White      |

**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 A J Sharpley

**Honorary Vice-Presidents**

Mesdames D Hendry, A 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, J E Scott, W S Webb, J B Wilkinson, R E G Worboys, S J G Worboys

**OFFICIALS OF THE SOCIETY**

**AUDITORS:**

Azets  
Westpoint  
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*

SOCIETY BOARD    Chairman: Mr C D Reynolds  
                         Vice Chairman: Mr S F Roberts  
                         The Hon. G P P Bowyer  
                         Messrs T G Footitt, N P Rome, P J Wallace, A C White

AUDIT & RISK        Chair: Mr P J Wallace  
                         Ms C Donovan  
                         Messrs P G R Horrell, I Smith, A C White

BEDFORDSHIRE        Chair: Mr S Franklin  
SOCIAL                Messrs E A Davies, A Grimes, R Hedges, D Hunt,  
                         J R Parrish, W Simkins, D Tomkins, T Wootton

EDUCATION            Chair: vacant  
KIDS COUNTRY        Mses S Brotherhood, M Bluszczak, A Goodall  
                         Messrs L Abblitt, R Douglas, P Sibley, R Suckling

INVESTMENT          Chair: Mr J Turner  
                         Messrs H R Q Arnold, T Arthey, R C Bramley, J Day, A H Riddington

MARSHAL              Chair: Mr T Arthey  
PAPWORTH            Mses E Craven, A Townsend, S Halder  
                         Messrs T B W Beazley, N Goodall, S G Harris, J R Parrish, R Parrish, C D Reynolds

NOMINATIONS        Chair: S F Roberts  
                         Messrs C D Reynolds, M Sly, P J Wallace

PAST                    Messrs T B W Beazley, R C Bramley, E A Davies, S G Harris, P G R Horrell, M Martin,  
CHAIRMEN            D Reynolds, A H Riddington, A J Sharpley

PROPERTY             Chair: Mr J S G Paton  
                         Messrs R S G Barnwell, R C Bramley, A H Riddington

SCHOLARS             Chair: Mr R Wilkinson  
                         Mses A Goodall, A Rome  
                         Messrs T Arthey, T Martin



**East of England Agricultural Society**

FitzRoy House, East of England

Showground Peterborough, PE2 6XE

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