

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales · Charity number 283564

Details

Status Registered

Legal form Charitable company

Company number [01589922](#)

Registered 1981-12-21

Register [View on the Charity Commission register](#)

Contact

Address FitzRoy House
The Showground
Oundle Road
Alwalton
Peterborough
PE2 6XE

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Website <http://www.eastofengland.org.uk>

Activities

Objects: (1) To promote agriculture and to such end generally to improve it in all its branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it.(2) To promote education and further the understanding of agriculture, horticulture and food production amongst the general population.(3) To promote rural life and all aspects of the countryside

Activities: Providing grants for agricultural related causesManaging the Marshal Papworth Overseas Scholarship SchemeOperating events to promote agriculture and rural life Other educational and promotional activities to promote agriculture

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Bedford
- Cambridgeshire
- Central Bedfordshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£532,657	£1,829,446	£9,608,996	6
2024-12-31	£620,619	£1,202,069	£10,676,592	7
2023-12-31	£791,903	£1,337,164	£10,954,155	11
2022-12-31	£1,100,993	£1,623,561	£11,186,084	10
2021-12-31	£3,996,552	£2,215,360	£12,381,178	11
2020-12-31	£1,415,156	£6,624,808	£15,029,989	28

Trustees

Name	Role	Appointed
Stuart Francis Roberts	Chair	2022-03-24
Adam White		2022-06-09
Ian Creasey		2025-09-09
Joseph Spencer		2024-09-03
Michael Sly MBE		2025-09-09
Peter James Wallace		2023-06-08
Stephen Jacob		2024-09-03
The Hon. George Philip Paul Bowyer MRICS		2022-03-24
Thomas Guy Foottit		2023-06-08
Veryan Bliss		2024-09-03

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2025



Company No. 01589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 21 February 2023
Charity registration number:	283564
Company registration number:	01589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Trustees at the date the report was approved:	Mr S F Roberts - Chair Mr A C White – Vice Chair The Hon. G P P Bowyer Mrs V G Bliss Mr I R Creasey Mr T G Foottit Mr S P Jacob Mr M H S Sly OBE Mr J J S Spencer Mr P J Wallace
Chief Executive Officer:	Mr D J Furey
Auditors:	Azets Westpoint Lynch Wood Peterborough PE2 6FZ
Solicitors:	Browne Jacobson Mowbray House, Castle Meadow Rd, Nottingham NG2 1BJ
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough 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 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 2025.

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.

2. Review of activities

The Society has five key activities, namely:

- 2.1 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK.
- 2.2 awarding scholarships to students in the UK for agricultural and related subjects.
- 2.3 organising the Peterborough Royal Foxhound Show.
- 2.4 charitable activities, including educational and promotional activities to further the prospects and understanding of agriculture and the countryside.
- 2.5 repositioning the charity's focus from an events-based model to a grant-making foundation dedicated to supporting the food and farming community across the food & farming community

3. Trustees, management, organisational structure and decision making

The Trustees who served during the period are:

Mr S F Roberts - Chairman
Mr A C White - Vice Chairman
The Hon. G P P Bowyer
Mrs V G Bliss
Mr I R Creasey (appointed 9 September 2025)
Mr T G Foottit
Mr S P Jacob
Mr J J S Spencer
Mr M H S Sly (appointed 9 September 2025)
Mr P J Wallace

Mr Stuart Roberts was re-elected as Chairman of the Council on 9 September 2025 and was re-elected as Chairman of the Society Board on 16 September 2025.

Report of the Trustees

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 one retired by rotation.

Key management personnel.

Senior Managers for the Society:

Chief Executive Officer	Mr D J Furey
Chief Operating Officer	Mrs A Queenborough
Finance Director	Mr 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.

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 4.1% with income yields of 1.7% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis and the performance is subject to an annual report and discussion with each investment advisor.

5. Reserves policy

The 'Reserves Policy' for the 'General Fund' is established by the Trustees of the Society, reviewed annually and is displayed in the annual accounts:

The Society requires reserves to support the annual losses that are being incurred during the current period of transition. The Society is currently applying for outlying planning to develop further areas of the showground and temporarily has reduced opportunities to generate income. Reserves are required to maintain the assets of the Society and to manage

Report of the Trustees

the risk of closure. Reserves are also required to support the project costs of the disposal of the showground and support up to a further 5 years of losses. The level of reserves required is estimated as £3m to £4m.

The current reserves at 31st December 2025 are £5.38m from unrestricted funds made up of £1.25m of cash designated as cash for investment, and £4.13m of financial investments. The level of reserves excludes the Marshal Papworth, restricted fund and the “Understanding British Agriculture”, endowment fund as restrictions on these funds require the funds to be used on specific non-operational purposes.

The Trustees have agreed to maintain the excess reserves levels as these are expected to be required to generate funds to support the Society’s new strategy.

6. Membership services

During the period, membership income decreased to £5,117 from £5,475. Members of the Society are eligible for complimentary or discounted entry to a number of the Society events, they receive a biannual printed newsletter and an 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.

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 volunteering. Several committees exist (see page 39) to facilitate this.

7. Governance

The Council met two times during the accounting period. The Trustees met sixteen 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
Mr S F Roberts – Chairman	16	16
Mr A C White - Vice Chairman	13	16
Mrs V G Bliss	15	16
The Hon. G P P Bowyer	15	16
Mr I R Creasey	4	5
Mr T G Foottit	16	16
Mr S P Jacob	14	16
Mr M H S Sly	4	5
Mr J J S Spencer	15	16
Mr P J Wallace	16	16

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.

Report of the Trustees

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.
- 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 Society activities. Their work is unpaid, and they create the unique character and happy atmosphere of many

Report of the Trustees

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 Establishing a grant-making foundation dedicated to supporting the food and farming community across the food & farming community.

12. Risk management policy and principal risks and uncertainties

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

The Society maintains a comprehensive risk register based on the RAG (Red, Amber, Green) rating model. Red-rated risks are highlighted and reviewed at each Trustee Board meeting. The full register, along with associated remedial actions to mitigate identified risks, is formally reviewed at every Audit and Risk Committee meeting.

The Society has been assisted in connection with Health & Safety matters by Southwood Events. The Society is currently responsible for approximately 100 acres of the site. Health and safety obligations for the remaining 50 acres rest with AEPG, the long-term tenant of part of the site. The Society undertakes regular health and safety inspections, as well as routine water and electrical testing, across all areas for which it holds responsibility.

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 East of England Showground Services Ltd (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.

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.

Report of 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 had entered into a promotion agreement to sell the showground. The Society no longer receive a licence fee and the profit from Showground Services Ltd as a deed of covenant. However, the promotion agreement expired in March 2025 and the planning to sell the showground has since been declined.

2025 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 increased to £912k (2024: £695) (see page 20).

Income resources from generating funds continues to reduce, £447k. (2024: £517) This is made up of the £301k of site rentals, £145k of investment income and £1k of donations.

The Society has financial investments which were valued at £5,636k at the year end. There have been £229k of investment gains and £94k of investment income in the year. The investment income has been reinvested. The Society has cash deposits that have generated £51k of bank interest.

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 25) the total net expenditure by the Society on its charitable activities, (see page 18) may be analysed as follows:

Period ended 31 December	2025	2024
Net expenditure on charitable activities	£,000	£,000
Shows	294	284
Technical and educational activities	338	350
Membership	<u>31</u>	<u>7</u>
Total net expenditure on charitable activities	663	641

15. Future plans

Following the refusal of planning permission by PCC in October 2025, the Society undertook a comprehensive restructuring process informed by a strategic review of the charity's operations. A new planning application will be progressed for the site, a process which is expected to take several years to come to fruition. In the interim, the charity will continue to deliver its core charitable activities while advancing its transition towards becoming a grant-making foundation.

Alignment with Charitable Objectives

Whilst the establishment of the proposed grant-making foundation is likely to experience significant delays, the Charity's strategic intention to cease loss-making showground activities and transition to a grant-making model remains unchanged.

Report of the Trustees

The Society's three core charitable objectives, as set out in the governing documents on the Charity Commission website, continue to underpin its work:

- To promote agriculture and, to that end, to improve it in all its branches and to encourage skill and industry in it and in all trades, crafts, and professions connected with it.
- To advance education and promote understanding of agriculture, horticulture, and food production among the general public.
- To promote rural life and all aspects of the countryside.

Areas of Focus

The Charity will concentrate on the following key areas:-

- Continuation of Core Charitable Activities

The Society will continue to deliver activities that align with its charitable objectives and support the food and farming community. These include the Marshall Papworth Programme; the Kids' Country programme (supporting Key Stage 1 and Key Stage 2 pupils); the Scholars Programme; the Bedfordshire Dinner; and the Shuttleworth Lecture. The Society will also continue to support local agricultural charities and initiatives through the provision of resources, in-kind assistance, and access to premises for training and related activities.

- Establishment of a Grant-Making Foundation

The Society will progress plans to establish a grant-making foundation dedicated to supporting the food and farming community across food & farming community

- Estate Management and Compliance

The Society will maintain oversight of health and safety, maintenance, and security across the 100-acre site for which it is responsible.

- Governance and Oversight

The Society continues the review of its governance framework, policies, and standard operating procedures. Following a Trustee skills audit, new Trustees with specialist expertise have been appointed to address identified gaps. In addition, individuals with significant investment and audit experience have been recruited to serve on the relevant specialist committees.

It is anticipated that further revisions to the Society's governance arrangements and organisational structures will be presented to the 2026 Annual General Meeting for consideration and approval. These proposals are intended to support and facilitate the Society's transition towards a grant-making foundation.

The Society has also recently completed an extensive Invitation to Tender process and has engaged new legal advisors and land agents to provide expert support.

16. East of England Showground Development

In January 2025, Peterborough City Council resolved to grant outline planning permission for the development of an additional 650 dwellings, representing a key step in advancing the proposed redevelopment of the East of England Showground. The approval contemplated the delivery of a total of 1,500 dwellings, together with associated infrastructure and ancillary facilities, and constituted a significant milestone in the Society's ongoing transformation.

The completion of this planning application remained expressly subject to the grant of detailed planning permission, the signing of an S106 agreement with PCC and the Society's ability to demonstrate compliance with its statutory

Report of the Trustees

duties, including the requirement to achieve best value in accordance with section 119 of the Charities Act 2011 and applicable Charity Commission guidance.

By mid-March 2025, the Promotion Agreement with AEPG formally expired.

In October 2025, an application for planning permission, incorporating a Section 106 agreement negotiated under the now-expired Promotion Agreement, was recalled before the Planning Committee of Peterborough City Council. Acting on professional advice, the Society declined to enter into the proposed Section 106 agreement. This decision was informed by clear and consistent advice from multiple independent valuers, together with the Society's legal advisers at the time Mishcon de Reya, that the terms of the agreement did not represent best value for the charity and, accordingly, could not be supported in compliance with the Charity Commission's requirements and the statutory duty under section 119 of the Charities Act 2011.

Following the refusal of planning permission by Peterborough City Council, the Society determined not to pursue an appeal on the grounds that the proposed Section 106 agreement rendered the scheme unviable. The statutory period for lodging an appeal expired in May 2026 and, accordingly, the planning application promoted by AEPG lapsed with no further right of appeal available at this time.

The Society's intention to establish a grant-making foundation remains unchanged, and a new phased planning application process is currently being developed. Notwithstanding this, it is acknowledged that the failure of the planning process initiated in January 2025 has materially delayed the Society's proposed transition to a grant-making foundation.

At this juncture, the precise timetable for the Society's transition remains uncertain. However, the Society is proceeding on the basis that initial grant-making activities may commence from approximately 2030, with the transition process thereafter being completed at a later stage, subject to the successful progression of the planning, development, and land disposal programme most likely completed after 2046.

In the interim, the Society continues to deliver its existing programme of charitable activities, as set out below.

17. Marshal Papworth Scholarship Scheme

Established during 2001 by a legacy from Mr M K Papworth (see note 12 on page 32) the conditions of the Marshal Papworth Fund are to help educate agricultural and horticultural students from developing countries. In the 25 years since the Fund was formed, it has now empowered over 272 students from developing countries to receive further education and so help their home communities.

In 2025 sixteen sustainable agriculture students from Ghana, Mozambique, Nigeria, Rwanda and Uganda were enrolled on a ten-week short course at Harper Adams University. The students were selected through partnering arrangements with Ripple Effect, Hands Around the World, Leprosy Mission, Sliden Africa, Farm Africa and Shangani Holistic.

The scheme also supports MSc courses for overseas students in agriculture and horticulture related topics. This year, four MSc students were enrolled at UK universities and colleges including: Royal Agriculture University, Harper Adams University and the University of Reading. Topics ranged through MSc Integrated Pest, weed and disease management, MSc Sustainable Agriculture and food Security and MSc Applied International Development.

During 2024 a new Patron of the Fund was appointed, The Right Reverend John Holbrook, Bishop of Brixworth. He will additionally assist the committee to identify and nurture potential partners, sponsors and advocates to help secure the fund's future which would otherwise have exhausted funds in the next 4-5 years if current levels of students are maintained.

Report of the Trustees

18. Scholars Programme

The East of England Agricultural Society's Scholars Programme was launched in September 2023, and aims to provide funding to enable those working within agriculture and the auxiliary industries to attend courses, conferences and events that could change lives, propel careers and provide valuable insights.

In 2025 the Scholars Programme received 11 applications over three application windows (February, June and September) and awarded funding to 5 successful candidates, pledging £14,050 in funding.

In 2025 the Scholars Programme supported international study opportunities with trips to the International Sheep Vet Congress in Wollongong, Australia, the SASK Soil Conference in Saskatchewan, Canada and the International Herbage Seed Group Conference in Tasmania, Australia.

Closer to home, we also helped fund an applicant's place on the Kite Consulting Herd Manager Training Programme and a place on the Worshipful Company of Farmers Challenge of Rural Leadership course.

The committee also hosted a Scholars Skills Day, bringing together Society grant recipients from the last decade alongside those who had received funding through the Scholars Programme. As well as enjoying a great network opportunity, attendees also had a workshop in storytelling and presenting skills and recorded a podcast episode with The Sheep Geeks.

19. Festival of Hounds

The 2025 event celebrated the 137th Peterborough Royal Foxhound Show and 'Peterborough' continues to serve this great past time as a unique annual focus for all that is best in foxhound breeding. 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 – all making this the largest show of working scent hounds anywhere in the world.

Visitors include those from the hunting community overseas along with those from up and down the breadth of the UK. This occasion provides an important socialising opportunity for the rural community 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 event also focuses on celebrating and encouraging the next generation in the hunting community, with the Hunt Staff Benefit Society Young Handler Class returning for the sixth year. This presents an opportunity for youngsters that help out voluntarily at kennels throughout the year to show off their skills at hound showing. This year the competitors and their hounds were also taken into the main PRFSS ring, which further helps these young people gain confidence in public speaking as they explained about their hound and time helping in kennels to a seated audience of over 600 seated Vice Presidents and their guests.

For the equine enthusiasts, the Inter Hunt Relay is a fast-paced knockout-style competition with teams entered in both the Junior and Senior draws to find out the quickest and most skilful team of four.

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 is held.

The show footprint was faced with a very last minute relocation on the Showground due to issues surrounding tenanted land and the inability to utilise the kennels and main ring infrastructure. Despite these constraints and challenge to operational costs, the actual day was a roaring success and in turn provided evidence that the event could be 'lifted and shifted' to an alternative venue post showground development. The Society has been in discussions

Report of the Trustees

with the BHSA to take on the administration and financial delivery of the Festival whilst still recognising their arrangement with the PRFSS. It is hoped that this will be the delivery method for the 2026 event.

20. Kids Country

The Kids Country programme will transfer to Sacrewell Farm, operated by the William Scott Abbott Trust (WSAT), from April 2026. WSAT will deliver a specialist programme of school-based events, targeting approximately 1,500 Key Stage 1 and Key Stage 2 students across 15 schools in the region.

All activities conducted under the Kids Country programme at Sacrewell will be designed to directly support and align with the existing Ofsted curriculum. Sessions will be delivered by a specialist trainer, and a robust Monitoring, Evaluation, and Learning (MEL) framework will be implemented to assess school and Ofsted engagement, ensuring the programme continues to develop effectively.

The 2026/27 academic year will serve as a pilot for this new approach, with activities primarily delivered in-class. Insights and outcomes from MEL during this initial year will inform refinements to the programme. Subject to performance, the longer-term plan is for WSAT, in partnership with the Society, to reintroduce the Food and Farming Day at Sacrewell Farm, expand participation for additional Key Stage 1 and 2 students, and strengthen connections between the farming community and education across the region.

21. Community Support

The Society continues to deliver a range of knowledge exchange and community resilience activities, all designed to support the food and farming community. These include:

The Bedfordshire Dinner and the Shuttleworth Lecture are established charitable activities delivered by the Society to advance its objects through education, engagement, and public benefit. The Bedfordshire Dinner provides an annual forum for stakeholders, partners, and supporters to strengthen relationships and raise awareness of the Society's work, while the Shuttleworth Lecture offers a public programme of expert speakers contributing to thought leadership and the dissemination of knowledge aligned with the Society's mission.

The Society continues to support the rural and agricultural community through a range of charitable and educational initiatives. This includes the provision of equipment for Young Farmers' Club (YFC) Rallies, with Bedfordshire YFC utilising the Society's sheep, pig and cattle hurdles, and Cambridgeshire County Show (Abbots Ripton) expected to do likewise. The Society has also sponsored the Cambridgeshire, Bedfordshire and Northamptonshire YFC Rallies.

The Society also continues to make its training room available for Mental Health First Aid training delivered by partner charities and, from 2026, plans to expand provision of free training space to support programmes focused on governance, leadership, resilience, implementation and planning skills (GRIP).

22. Auditors

In accordance with the company's articles, a resolution proposing that Azets be reappointed as auditor of the company will be put at a 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 19 May 2026.

S F Roberts
Chairman



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

Opinion

We have audited the financial statements of East of England Agricultural Society (the 'Charity') for the year ended 31 December 2025 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 December 2025 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 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:

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

- 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

21.5.2026

.....
Westpoint
Lynchwood
Peterborough
PE2 6FZ

Statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Year ending 31 December 2025 Total Funds £	Year ending 31 December 2024 Total Funds £
Incoming resources:					
Income from generated funds:					
- Voluntary Income		1,000	30	1,030	1,215
- Trading activities		300,877	278	301,155	302,230
- Investment income	3	102,317	42,781	145,098	213,506
		<u>404,194</u>	<u>43,089</u>	<u>447,283</u>	<u>516,951</u>
Income from charitable activities:					
- Shows		48,551	-	48,551	64,460
- Technical and educational activities		20,989	-	20,989	19,304
- Membership		5,117	-	5,117	5,475
		<u>74,657</u>	<u>-</u>	<u>74,657</u>	<u>89,239</u>
Profit (Loss) on disposal of fixed assets		1,033	-	1,033	(16)
Other income		9,684	-	9,684	14,445
		<u>489,568</u>	<u>43,089</u>	<u>532,657</u>	<u>620,619</u>
Total income					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		13,040	-	13,040	8,248
- Investment management costs		54,494	4,837	59,331	34,969
		<u>67,534</u>	<u>4,837</u>	<u>72,371</u>	<u>43,217</u>
Charitable activities:					
- Shows		342,430	-	342,430	348,742
- Technical and educational activities		98,683	260,238	358,921	369,223
- Membership		36,216	-	36,216	12,843
		<u>477,329</u>	<u>260,238</u>	<u>737,567</u>	<u>730,808</u>
Governance and strategy costs		1,019,508	-	1,019,508	428,044
		<u>1,564,371</u>	<u>265,075</u>	<u>1,829,446</u>	<u>1,202,069</u>
Total resources expended		<u>1,564,371</u>	<u>265,075</u>	<u>1,829,446</u>	<u>1,202,069</u>
Net expenditure		<u>(1,074,803)</u>	<u>(221,986)</u>	<u>(1,296,789)</u>	<u>(581,450)</u>
Net gains on investments:					
Total gains on investments		178,246	50,947	229,193	303,887
Net movement in funds		<u>(896,557)</u>	<u>(171,039)</u>	<u>(1,067,596)</u>	<u>(277,563)</u>
Total funds brought forward		9,007,976	1,668,616	10,676,592	10,954,155
		<u>8,111,419</u>	<u>1,497,577</u>	<u>9,608,996</u>	<u>10,676,592</u>
Total funds carried forward		<u>8,111,419</u>	<u>1,497,577</u>	<u>9,608,996</u>	<u>10,676,592</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 2025 £	31 December 2025 £	31 December 2024 £	31 December 2024 £
Fixed assets					
Tangible assets	4		3,047,483		3,172,213
Investments - Listed	5a		5,633,513		5,630,944
Investment - Unlisted Subsidiary Companies	5b		4,000 100		4,000 100
			<u>8,685,096</u>		<u>8,807,257</u>
Current assets					
Debtors due in less than one year	7	65,870		96,273	
Cash at bank and in hand		<u>1,457,402</u>		<u>2,018,372</u>	
		<u>1,523,272</u>		<u>2,114,645</u>	
Creditors: amounts falling due within one year	8	<u>599,372</u>		<u>245,310</u>	
Net current assets			<u>923,900</u>		<u>1,869,335</u>
Net assets			<u><u>9,608,996</u></u>		<u><u>10,676,592</u></u>
Represented by:					
Unrestricted funds					
General reserve		8,109,148		9,005,405	
Designated funds	10	2,271		2,571	
	11		8,111,419		9,007,976
Restricted funds					
Marshal Papworth Fund	12		1,480,307		1,651,346
Endowment funds					
Understanding British Agriculture	13		<u>17,270</u>		<u>17,270</u>
			<u><u>9,608,996</u></u>		<u><u>10,676,592</u></u>

Approved on behalf of the Board and authorised for issue on 19 May 2026

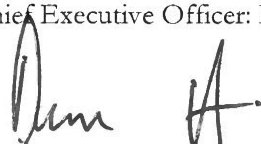
Signed Chairman: S F Roberts



Vice Chairman: A C White



Chief Executive Officer: D J Furey



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

Cash flow statement

	Note	Year Ended 31 December 2025 £	Year ended 31 December 2024 £
Cash used in operating activities	14	(911,880)	(695,643)
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,844)	(2,406)
Sale of tangible fixed assets		1,033	64
Purchase of investments		(645,060)	(3,526,519)
Sale of investments		871,683	3,732,068
Dividends received		93,786	116,132
Interest received		51,312	97,374
Cash provided investing activities		<u>350,910</u>	<u>416,713</u>
Decrease in cash in the period		<u>(560,970)</u>	<u>(278,930)</u>
Opening cash at the beginning of the period		<u>2,018,372</u>	<u>2,297,302</u>
Closing cash at the end of the period		<u>1,457,402</u>	<u>2,018,372</u>

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 (2024: £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 31 December 2025 £	Year ended 31 December 2024 £
a Administrative expenses		
Staff costs (see c below)	419,241	370,987
Establishment charges	810,671	398,765
	<u>1,229,912</u>	<u>769,752</u>

b Expenditure	Staff costs £	Direct costs £	Support costs £	Depreci- ation £	Total 2025 £
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	7,546	-	2,856	2,638	13,040
Investment management	20,961	23,805	7,236	7,329	59,331
	<u>28,507</u>	<u>23,805</u>	<u>10,092</u>	<u>9,967</u>	<u>72,371</u>
Charitable activities					
Shows	119,904	117,327	63,279	41,920	342,430
Technical and educational activities	50,308	274,404	16,620	17,589	358,921
Membership fees	20,963	101	7,823	7,329	36,216
	<u>191,175</u>	<u>391,832</u>	<u>87,722</u>	<u>66,838</u>	<u>737,567</u>
Governance and strategy costs	199,559	598,887	151,292	69,770	1,019,508
Total resources expended	<u>419,241</u>	<u>1,014,524</u>	<u>249,106</u>	<u>146,575</u>	<u>1,829,446</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 2024 £
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	6,532	-	1,609	107	8,248
Investment management	8,188	24,371	2,275	135	34,969
	<u>14,720</u>	<u>24,371</u>	<u>3,884</u>	<u>242</u>	<u>43,217</u>
Charitable activities					
Shows	180,615	92,881	72,275	2,971	348,742
Technical and educational activities	37,897	321,470	9,233	623	369,223
Membership fees	9,197	507	2,988	151	12,843
	<u>227,709</u>	<u>414,858</u>	<u>84,496</u>	<u>3,745</u>	<u>730,808</u>
Governance and strategy costs	128,558	263,441	33,931	2,114	428,044
Total resources expended	<u>370,987</u>	<u>702,670</u>	<u>122,311</u>	<u>6,101</u>	<u>1,202,069</u>

c Staff costs	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Wages, salaries and expenses	361,984	321,946
Social security costs	25,876	21,063
Other pension costs - defined contribution costs under new scheme	31,381	27,978
	<u>419,241</u>	<u>370,987</u>

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

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

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
The monthly average number of employees	<u>7</u>	<u>7</u>

2. Results for the period (continued)

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

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Office and management	6	6
	<u>6</u>	<u>6</u>

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

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
£70,001 to £80,000	1	
£80,001 to £90,000		1
£90,001 to £100,000	1	

During the year, two higher paid employees (2024: one higher paid employee) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £19,076 (2024: one member £10,107).

d Remuneration of Council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

e Remuneration of the senior management team

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

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Remuneration of the senior management team	267,506	289,710

Included within the amount above is £nil relating to the interim CEO (2024: £83,580), of which £nil is paid through the payroll and included in staff costs in respect of his role as interim CEO and £nil is invoiced for his project delivery services.

3. Interest and investment income

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Investment income		
Listed investments	93,786	116,132
Bank interest	51,312	97,374
	<u>145,098</u>	<u>213,506</u>

4. Tangible fixed assets

	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings £	Total £
The company						
Cost or valuation						
At 1 January 2025	368,908	9,664,910	6,616,388	235,955	131,305	17,017,466
Additions	-	-	-	14,870	6,975	21,845
Disposals	-	-	-	(2,500)	-	(2,500)
At 31 December 2025	<u>368,908</u>	<u>9,664,910</u>	<u>6,616,388</u>	<u>248,325</u>	<u>138,280</u>	<u>17,036,811</u>
Depreciation						
At 1 January 2025	1,552	7,914,910	5,616,388	231,161	81,242	13,845,253
Provided in the period	-	87,500	50,000	5,171	3,904	146,575
Eliminated on Disposal	-	-	-	(2,500)	-	(2,500)
At 31 December 2025	<u>1,552</u>	<u>8,002,410</u>	<u>5,666,388</u>	<u>233,832</u>	<u>85,146</u>	<u>13,989,328</u>
Net book value						
At 31 December 2025	<u>367,356</u>	<u>1,662,500</u>	<u>950,000</u>	<u>14,493</u>	<u>53,134</u>	<u>3,047,483</u>
At 31 December 2024	<u>367,356</u>	<u>1,750,000</u>	<u>1,000,000</u>	<u>4,794</u>	<u>50,063</u>	<u>3,172,213</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.

5. Fixed asset investments

a) Listed investments - at market value

	31 December 2025 £	31 December 2024 £
Market value brought forward	5,630,944	5,532,706
Additions at cost or transfer value	857,671	3,272,680
Proceeds	(871,683)	(3,732,068)
Gains on investments	229,193	303,887
(Decrease) increase in cash invested	(212,612)	253,739
	<u>5,633,513</u>	<u>5,630,944</u>
Historical cost	4,995,209	5,169,597

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

	31 December 2025 £	31 December 2025 %	31 December 2024 £	31 December 2024 %
Cash deposits	113,871	2.0	326,483	5.8
Bonds and gilts	2,032,745	36.2	1,935,408	34.4
Alternatives	462,853	8.2	462,256	8.2
UK equity funds	496,551	8.8	442,797	7.9
UK property funds	46,670	0.8	102,779	1.8
Overseas equity funds	2,480,823	44.0	2,361,221	41.9
	<u>5,633,513</u>		<u>5,630,944</u>	

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

	31 December 2025 £	31 December 2025 %	31 December 2024 £	31 December 2024 %
COIF Charities Investment Fund	1,012,365	18.0%	1,032,496	18.3%

b) Unlisted investment - at cost

	31 December 2025 £	31 December 2024 £
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 2025	31 December 2024
	£	£
Amounts due in less than one year:		
Trade debtors	1,602	65,089
Other debtors	28,375	8,900
Prepayments and accrued income	35,893	22,284
	<u>65,870</u>	<u>96,273</u>

8. Creditors: amounts falling due within one year

	31 December 2025	31 December 2024
	£	£
Trade creditors	278,678	69,824
Social security and other taxes	7,647	11,645
Other creditors	19,662	27,417
Accruals and deferred income	293,385	136,424
	<u>599,372</u>	<u>245,310</u>

9. Analysis of net assets between funds

The fund balances at 31 December 2025 are represented by:

	Unrestricted funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	3,047,483	-	-	3,047,483
Investments	4,127,668	1,509,945	-	5,637,613
Net current assets	936,268	(29,638)	17,270	923,900
	<u>8,111,419</u>	<u>1,480,307</u>	<u>17,270</u>	<u>9,608,996</u>

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

The fund balances at 31 December 2024 are represented by:

	Unrestricted funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	3,172,213	-	-	3,172,213
Investments	3,920,302	1,714,742	-	5,635,044
Net current assets	1,915,461	(63,396)	17,270	1,869,335
Total net assets	<u>9,007,976</u>	<u>1,651,346</u>	<u>17,270</u>	<u>10,676,592</u>

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 2025 £	31 December 2024 £
Opening balance	2,571	3,171
(Decrease) increase in the period		
Jake Hankins Memorial Fund	(300)	(600)
Kids Country Transport Fund	-	-
Closing balance	<u>2,271</u>	<u>2,571</u>

11. Unrestricted funds

	31 December 2025 £	31 December 2024 £
Opening balance	9,007,976	9,078,540
Deficit for the period	(896,556)	(70,564)
Closing balance	<u>8,111,420</u>	<u>9,007,976</u>

12. Marshal Papworth Fund

	31 December 2025 £	31 December 2024 £
Opening balance	1,651,346	1,858,015
Other income	308	325
Investment income	42,781	52,934
	<hr/>	<hr/>
	1,694,435	1,911,274
Less:		
Scholarships payable	(227,579)	(275,535)
Investment fees	(4,613)	(6,825)
Management charges	(28,000)	(27,000)
Marketing	(727)	(4,630)
Meeting and travel expenses	(2,531)	(5,219)
Administration expenses	(1,625)	(717)
	<hr/>	<hr/>
	1,429,360	1,591,348
Gains on investments	50,947	59,998
	<hr/>	<hr/>
Closing balance	1,480,307	1,651,346
Represented by:		
Investments	1,509,945	1,714,742
Cash at bank	25,740	11,462
Debtors	21	9,094
Creditors	(55,399)	(83,952)
	<hr/>	<hr/>
	1,480,307	1,651,346
	<hr/>	<hr/>

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 31 December 2025 £	Year ended 31 December 2024 £
Opening balance	17,270	17,600
Decrease in the period	-	(330)
	<hr/>	<hr/>
Closing balance	17,270	17,270
	<hr/>	<hr/>

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 31 December 2025 £	Year ended 31 December 2024 £
Net movement in funds	(1,067,596)	(277,563)
Depreciation charges	146,575	6,101
Less investment income	(145,098)	(213,506)
Gains on investments	(229,193)	(303,887)
(Gain) loss on disposal of fixed assets	(1,033)	16
Decrease in debtors	30,403	21,037
Increase in creditors	354,062	72,159
	<hr/>	<hr/>
Net cash outflow from operating activities	(911,880)	(695,643)
	<hr/> <hr/>	<hr/> <hr/>

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Audit services	16,250	15,375
Other professional services	3,890	1,909
	<hr/>	<hr/>
	20,140	17,284
	<hr/> <hr/>	<hr/> <hr/>

16. Limit of guarantee

Members have agreed to contribute a total of £703 (2024: £723) 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 £31,381 (2024: £27,978).

During the period two higher paid employee (2024: one higher paid employee) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £19,076 (2024: one member £10,107).

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 31 December 2025 £	Other 31 December 2025 £	Land 31 December 2024 £	Other 31 December 2024 £
Operating leases	11,024	3,778	11,024	4,930

19. Operating leases

At 31 December 2025 the Society had annual commitments under operating leases due to expire as set out below:

	Land 31 December 2025 £	Other 31 December 2025 £	Land 31 December 2024 £	Other 31 December 2024 £
Up to 1 year	11,024	944	11,024	3,778
Between 1 and 5 years	44,096	-	44,096	944
Over 5 years	341,744	-	352,768	-

20. Capital commitments and contingent liabilities

At 31 December 2025 the Society had capital commitments of £17,131 and no contingent liabilities (31 December 2024: £nil and £nil).

21. Transactions with related parties

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

Adam White who is a Trustee of the Society is also a director of Roythornes LLP who are a corporate member of the Society.

During the year the trustees and senior management team received £2,064 (2024: £1,710) for expenses incurred in their roles within the charitable company.

During the year, 6 Trustees paid annual membership subscriptions to the Society totalling £150 (2024: 5 Trustees £125)

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

History

EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

Regional Show and Society

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 229 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

1968	The Rt. Hon. The Lord De Ramsey, KBE, TD, DL
1969	The Rt. Hon. Lord Luke, KCVO, JP, TD, DL
1970	HRH The Prince Philip, Duke of Edinburgh, KG, KT The Lord Hemingford (Deputy)
1971	The Lord Netherthorpe, LL.D, B.Sc.
1972	HRH Princess Alice, Duchess of Gloucester Col. G T Hurrell, OBE, KStJ (Deputy)
1973	Sir Henry Plumb, DL, MEP
1974	Lt. Col. The Hon. Peter E Brassey
1975	W T Godber Esq, CBE
1976	His Grace The Duke of Buccleuch and Queensberry, KT
1977	Col. G T Hurrell, OBE, KStJ,
1978	Finn Olav Gundelach Esq., The Hon. Richard C Butler, DL (Deputy)
1979	The Rt. Hon. The Earl Ferrers Robert M Peacock Esq, OBE (Deputy)
1980	HRH The Duke of Gloucester, GCVO Joseph Odam Esq, JP (Deputy)
1981	The Countess Fitzwilliam
1982	Sir Richard Butler
1983	Poul Dalsager Esq.
1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL

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. Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq.
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq., MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq., MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq. (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq.
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire
2016	David Reynolds Esq., OBE, DL
2017	Julian Proctor Esq., OBE
2018/19	The Bishop of Ely, The Right Reverend Stephen Conway
2020	Dr David Llewellyn
2021/2022	John Holdich Esq., OBE
2023	James Saunders Watson Esq., HM Lord-Lieutenant of Northamptonshire

Chairman
Mr S F Roberts

Vice-Chairman
Mr A C White

COUNCIL
Elected Members of Council

Retire AGM 2026	Retire AGM 2027	Retire AGM 2028
Mr J Behrens	The Hon GPP Bowyer	Mr J Wallace
Ms V G Bliss	Mr R Bramley	
Mr A Clarkson	Mr E A Davies	
Miss E Craven	Ms A Goodall	
Ms C Donovan	Mr J R Parrish	
Mr C Guest	Mr M Sly	
Mr T Martin		
Mr M Middleton		
Mr S F Roberts		
Miss A Rome		
Mr A C 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 MR 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 D J Furey (Chief Executive Officer)

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 S F Roberts Vice Chairman: Mr A C White The Hon. G P P Bowyer Mrs V G Bliss Messrs I R Creasey, T G Footitt, S P Jacob, M H S Sly, J J S Spencer, P J Wallace,
AUDIT & RISK	Chair: Ms C Donovan Messrs P G R Horrell, I Smith, Mr P J Wallace, A C White
BEDFORDSHIRE SOCIAL	Chair: Mr S Franklin Messrs E A Davies, J Cook, A Grimes, R Hedges, D Hunt, H Moffat, J R Parrish, W Simkins, D Tomkins, F Wootton, T Wootton
INVESTMENT	Chair: Mr A H Riddington Messrs H R Q Arnold, T Arthey, R C Bramley, J Day, J Raymond, J J S Spencer
MARSHAL PAPWORTH	Chair: Mr T Arthey Meses 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: AC White Messrs S F Roberts, M H S Sly, P J Wallace
PAST CHAIRMEN	Messrs T B W Beazley, R C Bramley, E A Davies, S G Harris, P G R Horrell, M Martin, C D Reynolds, D Reynolds, A H Riddington, A J Sharpley
SCHOLARS	Chair: Mr R Wilkinson Meses A Goodall, A Rome Messrs T Arthey, T Martin

EAST OF ENGLAND AGRICULTURAL SOCIETY

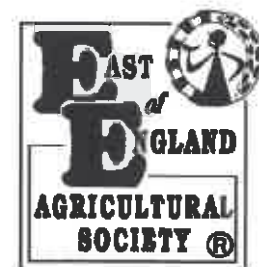
England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2024



Company No. 01589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 21 February 2023
Charity registration number:	283564
Company registration number:	01589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Trustees at the date the report was approved:	Mr S F Roberts - Chair Mr A C White – Vice Chair The Hon. G P P Bowyer Mrs V Bliss Mr T G Footitt Mr S P Jacob Mr J J S Spencer Mr P J Wallace
Chief Executive Officer:	Mr D J Furey
Auditors:	Azets Westpoint Lynch Wood Peterborough PE2 6FZ
Solicitors:	Mishcon de Reya LLP Merlin Place Milton Road Cambridge CB4 0DP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough 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 2024.

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 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK.
- 2.2 awarding scholarships to students in the UK for agricultural and related subjects.
- 2.3 organising a series of children's educational events.
- 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:

Mr S F Roberts - Chairman
Mr A C White - Vice Chairman
The Hon. G P P Bowyer
Mrs V Bliss (appointed 3 September 24)
Mr T G Footitt
Mr S P Jacob (appointed 3 September 24)
Mr C D Reynolds (resigned 3 September 24)
Mr N P Rome (retired 3 September 24)
Mr J J S Spencer (appointed 3 September 24)
Mr P J Wallace

Mr Stuart Roberts was elected as Chairman of the Council on 3 September 2024 and was elected Chairman of the Society Board on 29 October 2024.

Report of the Trustees

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 Mr Nigel Rome retired by rotation.

Key management personnel.

Senior Managers for the Society:

Chief Executive Officer	Mr D J Furey (appointed 16 September 24)
Interim Chief Executive Officer	Mr A Beattie (contract terminated 31 October 24)
Chief Operating Officer	Mrs A Queenborough
Finance Director	Mr 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.

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 5.5% with income yields of 2.1% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis and the performance is subject to an annual report and discussion with each investment advisor.

5. Reserves policy

The 'Reserves Policy' for the 'General Fund' is established by the Trustees of the Society, reviewed annually and is displayed in the annual accounts:

The Society requires reserves to support the annual losses that are being incurred during the current period of transition. The Society is currently applying for outlying planning to develop further areas of the showground and temporarily has

Report of the Trustees

reduced opportunities to generate income. Reserves are required to maintain the assets of the Society and to manage the risk of closure. Reserves are also required to support the project costs of the disposal of the showground and support up to a further 4 years of losses. The level of reserves required is estimated as £2m to £3m.

The current reserves at 31st December 2024 are £5.67m from unrestricted funds made up of £1.75m of cash designated as cash for investment, and £3.92 of financial investments. The level of reserves excludes the Marshal Papworth, restricted fund and the "Understanding British Agriculture", endowment fund as restrictions on these funds require the funds to be used on specific non-operational purposes.

The Trustees have agreed to maintain the excess reserves levels as these are expected to be required to generate funds to support the Society's new strategy.

6. Membership services

During the period, membership income decreased to £5,475 from £5,658. Members of the Society are eligible for complimentary or discounted entry to a number of the Society events, they receive 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.

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 volunteering. Several committees exist (see page 40) to facilitate this.

7. Governance

The Council met three times during the accounting period. The Trustees met nine 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
Mr S F Roberts – Chairman	9	9
Mr A C White - Vice Chairman	9	9
The Hon. G P P Bowyer	8	9
Mrs V Bliss	3	3
Mr T G Foottit	8	9
Mr S P Jacob	2	3
Mr C D Reynolds	2	6
Mr N P Rome	5	6
Mr J J S Spencer	3	3
Mr P J Wallace	9	9

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.

Report of the Trustees

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.
- 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 Society activities. Their work is unpaid, and they create the unique character and happy atmosphere of many activities. The Society is grateful for all the input over the past year and welcomes offers of assistance from any interested individuals.

Report of the Trustees

11. Public benefit

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

- 11.1 Improving awareness of the link between food, farming and the countryside through initiatives such as the Kids Country programme, livestock competitions and country sports displays. Additional work is being undertaken with local 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 Bedford Dinner, the Shuttleworth Lecture, and the Festival of Hounds.

12. Risk management policy and principal risks and uncertainties

The Audit and Risk Committee met four 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 Southwood Events.

The Society transferred the majority of the Health & Safety responsibilities for the showground to AEPG in August 2021. Post year end, the site designated for development has come back under the Society's control.

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 East of England Showground Services Ltd (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.

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.

Report of the Trustees

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. Post year end the promotion agreement has expired and revised, more favourable terms are being negotiated.

2024 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 increased to £695k (2023: £690)(see page 21).

Income resources from generating funds has therefore greatly reduced to £517k. This is made up of the £302k of site rentals, £214k of investment income and £1k of donations.

The Society has financial investments which were valued at £5,631k at the year end. There have been £304k of investment gains and £116k of investment income in the year. The investment income has been reinvested. The Society has cash deposits that have generated £97k of bank interest

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 26) the total net expenditure by the Society on its charitable activities, (see page 19) may be analysed as follows:

Period ended 31 December	2024	2023
Net expenditure on charitable activities	£,000	£,000
Shows	284	314
Technical and educational activities	350	375
Membership	<u>7</u>	<u>8</u>
Total net expenditure on charitable activities	641	697

15. Future plans

The Society Trustee Board is currently undertaking a strategic review of the shape and objectives of a grant-making foundation to ensure alignment with the organisation's charitable objectives and to enhance its impact. Key areas under consideration include;

Alignment with Charitable Objectives

The Trustee Board is evaluating the extent to which current and future grant-making activities align with the foundation's core charitable purposes. This review seeks to enhance focus and ensure that all grants contribute effectively to the organisation's mission.

Areas of Focus

A clear and structured approach is being developed to define priority areas for funding. This may include sectoral priorities (e.g. food and farming, health and wellbeing, innovation, education projects and project that support rural life) all within a defined geographic focus to maximise impact.

Award Types and Scale

The Trustee Board is considering a number of key components that will determine the future of the Charitable grant-making foundation, such as:

- Marrying grant-making to charitable objectives.
- Defining areas of focus for funding.
- Establishing various award types, including small grants, multi-year funding, and strategic partnerships.

Report of the Trustees

- Determining the appropriate scale of awards to ensure sustainability and impact.

Grant-Making Processes

The working group has examined the efficiency and transparency of current grant application and award processes. Recommendations include:

- Standardised application procedures to improve accessibility.
- Enhanced due diligence and monitoring frameworks.
- Streamlined decision-making mechanisms to reduce administrative burdens.

Governance and Oversight

Governance enhancements are being explored to ensure compliance with best practices. This includes:

- Strengthened oversight mechanisms for grant allocation.
- Regular impact assessments and reporting requirements.
- A revised committee structure to oversee grant-making policies.
- New CMS (content management system) and websites are also being created.
- The charity has undertaken a comprehensive review of its risk management frameworks as well as ensuring that all of its policies are up to date and reflect the change in focus of the charity.

Simultaneously the charity continues to operate its legacy programming, including the Marshal Papworth Programme, Kids Country, and the Scholars Programme. Alongside these ongoing initiatives, the Society is committed to expanding its impact through the introduction of new strategic programming. Over time, this will include the implementation of multi-year grants targeted at the food and farming community within our defined geographical focus. Additionally, the Foundation plans to establish three hyper-local participatory grant-making panels, one in each of Bedfordshire, Cambridgeshire, and Northamptonshire, to ensure community-led decision-making and greater local engagement.

16. East of England Showground Development

In January 2025, Peterborough City Council granted outline planning approval for the development of an additional 650 homes, a key step in advancing the redevelopment of the East of England Showground. This approval completes the plans for a total of 1,500 homes, alongside associated facilities, marking a significant milestone in the ongoing transformation of the Society.

As of 1 March 2025, the promotion agreement with AEPG officially came to an end. Discussions are currently ongoing between the Society and AEPG to establish a new financial arrangement that delivers best value to the Charity (in accordance with Section 119) and satisfies all Section 106 and planning requirements set by Peterborough County Council. At the time of writing, negotiations with AEPG remain in progress and have not yet reached a resolution.

As part of the development process the Society is required to meet a series of planning conditions within the next six months, including significant financial contributions to Peterborough City Council (PCC) through Section 106 agreements and funding for highway infrastructure. This approval is a pivotal moment as the Society shifts from its established role as an events-focused organisation to a grant-making foundation, with a focus on supporting the communities of Bedfordshire, Cambridgeshire, and Northamptonshire. This transition aligns with the charity's evolving mission to provide lasting support and benefit to the food and farming community in Bedfordshire, Cambridgeshire and Northamptonshire.

The Society has engaged specialist land agents, Lambert Smith and Hampton, and expert conveyancing legal support from Mishcon de Reya to provide guidance during the final stages of the land sale. While the positive outcome of the planning approval in January 2025 represents significant progress, there remain several challenges to address before the Society can successfully transition from its role as an events business to a grant-making foundation. These hurdles include completing the necessary legal and financial processes, as well as fulfilling the remaining planning conditions set by Peterborough City Council. The ongoing professional support ensures that the Society is well-positioned to navigate these complex stages and continue its transformation in alignment with its new charitable objectives. The

Report of the Trustees

timescale for the Society's transition to a grant-making foundation remains uncertain at present. However, the Society is working on the assumption that some grant-making activities will begin in January 2026.

17. Marshal Papworth Scholarship Scheme

Established during 2001 by a legacy from Mr M K Papworth (see note 12 on page 33) the conditions of the Marshal Papworth Fund are to help educate agricultural and horticultural students from developing countries. In the 25 years since the Fund was formed, it has now empowered over 260 students from developing countries to receive further education and so help their home communities.

In 2024 eleven sustainable agriculture students from Ghana, Mozambique, Nigeria, Rwanda and Uganda 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, Sliden Africa and Tenyapi4Peace.

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, the Royal Agriculture University, Harper Adams University and the University of Reading. Topics ranged through MSc Agriculture & Development, MSc Food Security & Development, MSc Communication for Development, MSc Agroforestry and Food Security, MSc Sustainable Agriculture & Food Security, MSc Agricultural Science and Production Systems, MSc Animal Science.

Ongoing output from students' initial studies continues to be measured and the impact delivered in their communities is currently reported back through periodic updates and case study reports. Monitoring and evaluation (MEL) are something the Society is looking to widen further during 2025 alongside other MEL of our other programmes.

During the year a new Patron of the Fund was appointed, The Right Reverend John Holbrook, Bishop of Brixworth. He will additionally assist the committee to identify and nurture potential partners, sponsors and advocates to help secure the fund's future which would otherwise have exhausted funds in the next 4-5 years if current levels of students are maintained.

18. Scholars Programme

The East of England Agricultural Society Scholars Programme was launched at the end of 2023. This has been the first full year the grant awarding programme has been operating. With grants to help progress careers within the agricultural and horticultural industries, with the objective this is then passed on to the agri and rural community in the region. It also aims to build a network of alumni around the Programme to help create future leaders in the industry. As part of the funding, recipients will receive mentorship from committee members and past scholars, be invited to deliver talks, and have the opportunity to feed into the wider Society network. The programme has three funding windows –February, June and October, but applications are welcome all year round and are open from anyone in the agricultural and horticultural sectors who think they could benefit from the programme. There are no limitations on age or background.

This year it supported applicants to attend the Challenge of Rural Leadership, complete a MPhil in Crop Science at the University of Cambridge, attend ACRES USA Eco-Ag Conference, complete the Cultivate Success Mentoring Programme, sponsored a Nuffield Student to deliver a discussion at the Oundle Agricultural Discussion Society and funded a place to attend the RASC Conference in Edinburgh including the Next Gen Conference.

19. Festival of Hounds

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 hound breeding which historically have long been part of rural life.

Report of the Trustees

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 (PRFSS).

The 2024 event celebrated the 136th Peterborough Royal Foxhound Show and there is no doubt that Peterborough continues to serve this great past time as a unique annual focus for all that is best in foxhound breeding. 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, Gazeounds – all making this the largest show of working scent hounds anywhere in the world.

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 event also focuses on celebrating and encouraging the next generation in the hunting community, with the Hunt Staff Benefit Society Young Handler Class returning for the fifth year and which presents an opportunity for youngsters that help out voluntarily at kennels throughout the year to show off their skills at hound showing.

For the equine enthusiasts, the Inter Hunt Relay is a fast-paced knockout-style competition with teams entered in both the Junior and Senior draws to find out the quickest and most skillful team of four.

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 is held.

The Society is seeking another party to take on the administration and financial delivery of the Festival whilst still recognising their arrangement with the PRFSS.

20. Kids Country

With access to the showground having ceased, Kids Country continued efforts to transition their entire delivery into a school-based programme. Whilst we successfully completed Breakfast Week, Tractor in Schools, Grow your own Potatoes including follow up harvest session, Bumblebee Appreciation Day, World Book Day, Seasonal Fruits Workshop and Autumn Apples it was not without challenges. All the programmes remain 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, it was not without challenges.

Trying to maintain the outreach numbers that a one day Food & Farming Day previously achieved requires a huge support from volunteers and a logistical need to scale up with staff members, resources and budgets. Despite having an exceptional core team helping throughout the year at times it was concerning whether we would be able to safely deliver our intended programme. There is also evidence that the school curriculum, finances and pressures on teaching staff find accessing new schools harder than envisaged.

This year we witnessed a shift working with a range of corporate sponsors (generally food producers and growers), with some not being as supportive as in previous years possibly from their own budgetary restrictions/personnel changes. Conversely we were very appreciative to some who continuously are generous with their help and product.

In an effort to evolve, we trialed a Farm Twinning event, the objective being to link a school with a nearby farm with the objective that the pupils would return on more than one occasion through the year to see the seasonal changes taking place and deliver bespoke sessions on seasonal activities throughout the agricultural year. In the main it was a successful trial but emphasised the scaling up required to roll out beyond just one school, both with budget, staff and volunteers. We also acknowledged the Country Trust already operated successfully with this model.

Report of the Trustees

Whilst the total number of pupils involved with Kids Country has inevitably reduced, we have maintained the quality of the content of the educational activities.

Along with many other operators in this sphere, the strategy of delivering our future rural education outreach alongside and through funding other third parties is considered a constructive future to ensure that the Society still mandates on the need to educate the younger generation where and how their food is produced.

21. Other highlights from Society Charitable Activities in 2024

The future strategy identified the Society would be evolving into a grant awarding foundation in the near future (2025/26). During 2024 some of our other charitable activities either organised or managed Society events, or those we gave our support were reviewed and a decision made whether they would form ongoing future involvement, be recommended to halt, or would be an activity suitable to be delivered by the emerging concept of the 'three county committee structure' or by other third parties:

- Despite that the Queen Mother's Handwriting Awards has been running since 1977, this activity had previously been identified as another legacy from the Summer Show. This year its purpose and administration concluded this was not felt to align with the direction of becoming a grant awarding foundation. Therefore, this would be the last year in which it operated. Entry levels had again declined year on year (down by over 50%) further supporting the decision. The three voluntary judges, all past heads of schools, agreed to the decision. As with some of our other legacy activities, we actively sought another organisation or body that this may sit more appropriately with. However, none of those approached were interested.
- Sponsored and attended the Bedfordshire, Northamptonshire and Cambridgeshire YFC rallies. The Society trailer was taken to these events to provide a 'hub' to come and chat to us about how to participate in some of our activities i.e., the Scholars Programme, to consider joining as a member, and learn about volunteering opportunities. The trailer also acted as a physical emphasis of our existence to a demographic we view as an important pipeline of becoming involved, supportive of our objectives though who otherwise may not be as aware of our existence purely through limited contact with us. This is an area for us to continue supporting albeit under the proposed county committees.
- Managed a designated fund of £1,500 donated to the Society by Stamford YFC and to make awards that would honour the memory of Jake Hankins who tragically passed away and to support the development of young people in agriculture including the students at Jake's college, Brackenhurst. The Society has agreed to administer the distribution of the fund for as long as required. In conjunction with the tutors at the college and the Hankins family it was decided to award students at the end of their second year studying agricultural courses at Brackenhurst a trophy (re-purposed from the EEAS trophy archives) and a small stipend to the top student overall in the year and to the best student from a non-agricultural background. The Society also donated an apple tree to be planted in a garden of remembrance at the college.
- Hosted a screening of Six Inches of Soil, a thought provoking film which initially had limited venues to view upon its release. We provided Society members an evening where they could view and discuss/socialise afterward in the Boardroom. The film followed the inspiring story of British farmers standing up against the industrial food system and transforming the way they produce food - to heal the soil, benefit our health and provide for local communities. The highs and lows of three new farmers on their regenerative journey, two being local to the Society: Anna Jackson, a Lincolnshire 11th generation arable and sheep farmer; Adrienne Gordon, a Cambridgeshire small-scale vegetable farmer; and Ben Thomas, who rears pasture fed beef livestock in Cornwall. As the trio of young farmers strive to adopt regenerative practices and create viable businesses, they meet seasoned mentors who help them on their journey. They are joined by other experts providing wisdom and solutions from a growing movement of people who are dedicated to changing the trajectory for food, farming and the planet. Opportunities like this often require a decision to support or not as they arise. They are not always known at the time of a budget or annual plan being approved, therefore cost versus benefit will be considered from expenditure available from a membership budget.

Report of the Trustees

- Organised a farm walk at Althorp Estate who are moving to an organic system and regenerative approach to their farming.
- 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 pumpkins and sunflowers with children and promoting knowledge about food production and healthy eating. As we turn our educational activities to being delivered by other third parties, support of OFS will fall under county committee decision and budget.
- Sponsored the breakfast refreshments at the Bedfordshire and the Cambridgeshire NFU's Health & Safety events, aimed at reducing the number of accidents and incidents in the industry. Another activity we see naturally as falling into the county committee remit.
- 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. Whilst we have an ability to store and loan (as we do with items to the YFC rallies) we shall do so, though longer term storage capacity with no showground will be a consideration.
- Sponsored and provided a steward for Thrapston Christmas Fatstock Show to support local livestock producers. It is felt that again this type of funding would be decided by the county committees from their allocated budget.
- The Bedford Dinner was successfully organised by the committee, with the administration being delivered by the Society. Held at the Bedford Corn Exchange welcoming over 360 attendees, who all enjoyed a locally sourced meal supporting #BackBritishFarming. This remains an exemplar of a successful county activity and we would like to see this also replicated by the new county committee structure in Northants and Cambs.
- Hosted another YANA Mental Health First Aid two-day course in the Society boardroom, for local people to attend and increase their awareness that help is accessible. Also, to breakdown any associated barriers of asking for help with mental health, acknowledged as being prevalent in the Agri sector. Mental health is possibly an area which will lend itself to the Society grant support in the future. Whilst we have facilities that can be utilised we would recommend that this remains an option as the cost of providing tea/coffee and room space versus what attendees achieve is clearly one to carry on supporting. There is also a further benefit that as these courses focus on the agri sector it provides us a platform to widen out that we exist to attendees and offers opportunities to market our Scholars scheme and volunteering.
- The Society marketing trailer was loaned to the local Pony Club at their autumn showjumping competition to use as a show office. This 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. It is felt the Society trailer has reached the end of its use for us going forward and the local Pony Club have expressed an interest in having, which we would recommend is a good disposal route.

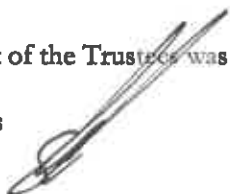
22. Auditors

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 20 May 2025.

S F Roberts
Chairman



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

Opinion

We have audited the financial statements of East of England Agricultural Society (the 'Charity') for the year ended 31 December 2024 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 December 2024 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 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:

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

- 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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**

..23.5.2025.....
Westpoint
Lynchwood
Peterborough
PE2 6FZ

Statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Year ending 31 December 2024 Total Funds £	Year ending 31 December 2023 Total Funds £
Incoming resources:					
Income from generated funds:					
- Voluntary Income		1,150	65	1,215	6,924
- Trading activities		301,970	260	302,230	303,129
- Investment income	3	160,572	52,934	213,506	201,923
		<u>463,692</u>	<u>53,259</u>	<u>516,951</u>	<u>511,976</u>
Income from charitable activities:					
- Shows		64,460	-	64,460	240,380
- Technical and educational activities		19,304	-	19,304	24,501
- Membership		5,475	-	5,475	5,658
		<u>89,239</u>	<u>-</u>	<u>89,239</u>	<u>270,539</u>
Loss on disposal of fixed assets		(16)	-	(16)	-
Other income		14,445	-	14,445	9,388
		<u>567,360</u>	<u>53,259</u>	<u>620,619</u>	<u>791,903</u>
Total income					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		8,248	-	8,248	10,371
- Investment management costs		27,945	7,024	34,969	37,007
		<u>36,193</u>	<u>7,024</u>	<u>43,217</u>	<u>47,378</u>
Charitable activities:					
- Shows		348,742	-	348,742	554,655
- Technical and educational activities		55,991	313,232	369,223	399,828
- Membership		12,843	-	12,843	13,901
		<u>417,576</u>	<u>313,232</u>	<u>730,808</u>	<u>968,384</u>
Governance and strategy costs		428,044	-	428,044	321,402
		<u>881,813</u>	<u>320,256</u>	<u>1,202,069</u>	<u>1,337,164</u>
Total resources expended		<u>881,813</u>	<u>320,256</u>	<u>1,202,069</u>	<u>1,337,164</u>
Net expenditure		<u>(314,453)</u>	<u>(266,997)</u>	<u>(581,450)</u>	<u>(545,261)</u>
Net gains (losses) on investments:					
Total gains (losses) on investments		243,889	59,998	303,887	313,332
		<u>(70,564)</u>	<u>(206,999)</u>	<u>(277,563)</u>	<u>(231,929)</u>
Net movement in funds		<u>(70,564)</u>	<u>(206,999)</u>	<u>(277,563)</u>	<u>(231,929)</u>
Total funds brought forward		9,078,540	1,875,615	10,954,155	11,186,084
		<u>9,007,976</u>	<u>1,668,616</u>	<u>10,676,592</u>	<u>10,954,155</u>
Total funds carried forward		<u>9,007,976</u>	<u>1,668,616</u>	<u>10,676,592</u>	<u>10,954,155</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 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Fixed assets					
Tangible assets	4		3,172,213		3,175,988
Investments - Listed	5a		5,630,944		5,532,706
Investment - Unlisted	5b		4,000		4,000
Subsidiary Companies			100		
			<u>8,807,257</u>		<u>8,712,694</u>
Current assets					
Debtors due in less than one year	7	96,273		117,310	
Cash at bank and in hand		<u>2,018,372</u>		<u>2,297,302</u>	
		<u>2,114,645</u>		<u>2,414,612</u>	
Creditors: amounts falling due within one year	8	<u>245,310</u>		<u>173,151</u>	
Net current assets			<u>1,869,335</u>		<u>2,241,461</u>
Net assets			<u>10,676,592</u>		<u>10,954,155</u>
Represented by:					
Unrestricted funds					
General reserve		9,005,405		9,075,369	
Designated funds	10	2,571		3,171	
	11				9,078,540
Restricted funds			9,007,976		
Marshal Papworth Fund	12		1,651,346		1,858,015
Endowment funds					
Understanding British Agriculture	13		17,270		17,600
			<u>10,676,592</u>		<u>10,954,155</u>

Approved on behalf of the Board and authorised for issue on 20 May 2025


Signed Chairman: S F Roberts



Vice Chairman: A C White



Company Secretary: H R Q Arnold



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

Cash flow statement

	Note	Year Ended 31 December 2024 £	Year ended 31 December 2023 £
Cash used in operating activities	14	(695,643)	(690,359)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,406)	(2,000)
Sale of tangible fixed assets		64	-
Purchase of investments		(3,526,519)	(1,421,672)
Sale of investments		3,732,068	1,657,307
Dividends received		116,132	124,951
Interest received		97,374	76,972
Cash provided investing activities		416,713	435,558
Decrease in cash in the period		(278,930)	(254,801)
Opening cash at the beginning of the period		2,297,302	2,552,103
Closing cash at the end of the period		2,018,372	2,297,302

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

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 (2023: £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	Year ended
	31 December	31 December
	2024	2023
	£	£
a Administrative expenses		
Staff costs (see c below)	370,987	435,337
Establishment charges	398,765	287,733
	<u>769,752</u>	<u>723,070</u>

b Expenditure	Staff costs	Direct costs	Support costs	Depreciation	Total 2024
	£	£	£	£	£
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	6,532	-	1,609	107	8,248
Investment management	8,188	24,371	2,275	135	34,969
	<u>14,720</u>	<u>24,371</u>	<u>3,884</u>	<u>242</u>	<u>43,217</u>
Charitable activities					
Shows	180,615	92,881	72,275	2,971	348,742
Technical and educational activities	37,897	321,470	9,233	623	369,223
Membership fees	9,197	507	2,988	151	12,843
	<u>227,709</u>	<u>414,858</u>	<u>84,496</u>	<u>3,745</u>	<u>730,808</u>
Governance and strategy costs	128,558	263,441	33,931	2,114	428,044
Total resources expended	<u>370,987</u>	<u>702,670</u>	<u>122,311</u>	<u>6,101</u>	<u>1,202,069</u>

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

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

2. Results for the period (continued)

Expenditure	Staff costs	Direct costs	Support costs	Depreciation	Total 2023
	£	£	£	£	£
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	7,665	-	2,525	181	10,371
Investment management	9,608	25,005	2,167	227	37,007
	<u>17,273</u>	<u>25,005</u>	<u>4,692</u>	<u>408</u>	<u>47,378</u>
Charitable activities					
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
Impairment of non-current assets					
	<u>435,337</u>	<u>775,437</u>	<u>116,119</u>	<u>10,271</u>	<u>1,337,164</u>

c Staff costs

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Wages, salaries and expenses	321,946	378,365
Social security costs	21,063	28,601
Other pension costs - defined contribution costs under new scheme	27,978	28,371
	<u>370,987</u>	<u>435,337</u>

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

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

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
The monthly average number of employees	<u>7</u>	<u>11</u>

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

2. Results for the period (continued)

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

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Office and management	6	8
	<hr/> 6 <hr/>	<hr/> 8 <hr/>

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

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
£80,001 to £90,000	1	1

During the year, one higher paid employee (2023: one higher paid employee) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £10,107 (2023: one member £7,748).

d Remuneration of Council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

e Remuneration of the senior management team

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

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Remuneration of the senior management team	289,710	261,195

Included within the amount above is £83,580 relating to the interim CEO (2023: £95,042), of which £9,310 is paid through the payroll and included in staff costs in respect of his role as interim CEO and £74,283 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 31 December 2024 £	Year ended 31 December 2023 £
Investment income		
Listed investments	116,132	124,951
Bank interest	97,374	76,972
	<u>213,506</u>	<u>201,923</u>

4. Tangible fixed assets

	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings £	Total £
The company						
Cost or valuation						
At 1 January 2024	368,908	9,664,910	6,616,388	235,955	129,253	17,015,414
Additions	-	-	-	-	2,406	2,406
Disposals	-	-	-	-	(354)	(354)
At 31 December 2024	<u>368,908</u>	<u>9,664,910</u>	<u>6,616,388</u>	<u>235,955</u>	<u>131,305</u>	<u>17,017,466</u>
Depreciation						
At 1 January 2024	1,552	7,914,910	5,616,388	228,964	77,612	13,839,426
Provided in the period	-	-	-	2,197	3,904	6,101
Eliminated on Disposal	-	-	-	-	(274)	(274)
At 31 December 2024	<u>1,552</u>	<u>7,914,910</u>	<u>5,616,388</u>	<u>231,161</u>	<u>81,242</u>	<u>13,845,253</u>
Net book value						
At 31 December 2024	<u>367,356</u>	<u>1,750,000</u>	<u>1,000,000</u>	<u>4,794</u>	<u>50,063</u>	<u>3,172,213</u>
At 31 December 2023	<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>

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 2025. 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

	31 December 2024 £	31 December 2023 £
Market value brought forward	5,532,706	5,455,009
Additions at cost or transfer value	3,272,680	1,485,346
Proceeds	(3,732,068)	(1,657,307)
Gains on investments	303,887	313,332
Increase (decrease)cash invested	253,739	(63,674)
	<u>5,630,944</u>	<u>5,532,706</u>
Historical cost	5,169,597	4,964,117

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

	31 December 2024 £	31 December 2024 %	31 December 2023 £	31 December 2023 %
Cash deposits	326,483	5.8	72,745	1.3
Bonds and gilts	1,935,408	34.4	796,262	14.4
Alternatives	462,256	8.2	626,306	11.4
UK equity funds	442,797	7.9	825,896	14.9
UK property funds	102,779	1.8	144,285	2.6
Overseas equity funds	2,361,221	41.9	3,067,212	55.4
	<u>5,630,944</u>		<u>5,532,706</u>	

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

	31 December 2024 £	31 December 2024 %	31 December 2023 £	31 December 2023 %
COIF Charities Investment Fund	1,032,496	18.3%	989,164	17.9%

b) Unlisted investment - at cost

	31 December 2024 £	31 December 2023 £
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 2024	31 December 2023
	£	£
Amounts due in less than one year:		
Trade debtors	65,089	34,244
Other debtors	8,900	28,025
Prepayments and accrued income	22,284	55,041
	<u>96,273</u>	<u>117,310</u>

8. Creditors: amounts falling due within one year

	31 December 2024	31 December 2023
	£	£
Trade creditors	69,824	29,351
Social security and other taxes	11,645	13,724
Other creditors	27,417	-
Accruals and deferred income	136,424	130,076
	<u>245,310</u>	<u>173,151</u>

9. Analysis of net assets between funds

The fund balances at 31 December 2024 are represented by:

	Unrestricted funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	3,172,213	-	-	3,172,213
Investments	3,920,302	1,714,742	-	5,635,044
Net current assets	1,915,461	(63,396)	17,270	1,869,335
Total net assets	<u>9,007,976</u>	<u>1,651,346</u>	<u>17,270</u>	<u>10,676,592</u>

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

The fund balances at 31 December 2023 are represented by:

	Unrestricted funds £	Restricted Funds £	Endowment 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
Total net assets	9,078,540	1,858,015	17,600	10,954,155

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 2024 £	31 December 2023 £
Opening balance	3,171	-
(Decrease) increase in the period		
Jake Hankins Memorial Fund	(600)	1,500
Kids Country Transport Fund	-	1,671
Closing balance	2,571	3,171

11. Unrestricted funds

	31 December 2024 £	31 December 2023 £
Opening balance	9,078,540	9,102,272
Deficit for the period	(70,564)	(23,732)
Closing balance	9,007,976	9,078,540

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

12. Marshal Papworth Fund

	31 December 2024 £	31 December 2023 £
Opening balance	1,858,015	2,066,212
Other income	325	1,320
Investment income	52,934	49,263
	1,911,274	2,116,795
Less:		
Scholarships payable	(275,535)	(294,952)
Investment fees	(6,825)	(10,495)
Management charges	(27,000)	(27,000)
Marketing	(4,630)	(10,099)
Meeting and travel expenses	(5,219)	(2,627)
Administration expenses	(717)	(454)
	1,591,348	1,771,168
Gains on investments	59,998	86,847
Closing balance	1,651,346	1,858,015
Represented by:		
Investments	1,714,742	1,889,463
Cash at bank	11,462	2,555
Debtors	9,094	44,601
Creditors	(83,952)	(78,604)
	1,651,346	1,858,015

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 31 December 2024 £	Year ended 31 December 2023 £
Opening balance	17,600	17,600
Decrease in the period	(330)	-
Closing balance	17,270	17,600

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 31 December 2024 £	Year ended 31 December 2023 £
Net movement in funds	(277,563)	(231,929)
Depreciation charges	6,101	10,271
Less investment income	(213,506)	(201,923)
(Gains) losses on investments	(303,887)	(313,332)
Loss on disposal of fixed assets	16	-
Decrease (increase) in debtors	21,037	83,779
Increase (decrease) in creditors	72,159	(37,225)
	<hr/>	<hr/>
Net cash outflow from operating activities	(695,643)	(690,359)
	<hr/>	<hr/>

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Audit services	15,375	15,000
Other professional services	1,909	-
	<hr/>	<hr/>
	17,284	15,000
	<hr/>	<hr/>

16. Limit of guarantee

Members have agreed to contribute a total of £729(2023: £728) 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 £27,978 (2023: £28,371).

During the period one higher paid employee (2023: one higher paid employee) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £10,107 (2023: one member £7,748).

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 31 December 2024 £	Other 31 December 2024 £	Land 31 December 2023 £	Other 31 December 2023 £
Operating leases	11,024	4,930	9,028	8,585

19. Operating leases

At 31 December 2024 the Society had annual commitments under operating leases due to expire as set out below:

	Land 31 December 2024 £	Other 31 December 2024 £	Land 31 December 2023 £	Other 31 December 2023 £
Up to 1 year	11,024	3,778	11,024	4,930
Between 1 and 5 years	44,096	944	44,096	4,722
Over 5 years	352,768	-	363,792	-

20. Capital commitments and contingent liabilities

At 31 December 2024 the Society had no capital commitments or contingent liabilities (31 December 2023: £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 was a Trustee of the Society, provided services to the Society totalling £343 (2023: £600). £nil (2023: £nil) was due by the Society at 31 December 2024.

During the year the senior management team received £1,710 (2023: £2,780) for expenses incurred in their roles within the charitable company.

During the year, 5 Trustees paid annual membership subscriptions to the Society totalling £125 (2023: 8 Trustees £217)

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

History

EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

Regional Show and Society

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 229 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

1968	The Rt. Hon. The Lord De Ramsey, KBE, TD, DL
1969	The Rt. Hon. Lord Luke, KCVO, JP, TD, DL
1970	HRH The Prince Philip, Duke of Edinburgh, KG, KT The Lord Hemingford (Deputy)
1971	The Lord Netherthorpe, LL.D, B.Sc.
1972	HRH Princess Alice, Duchess of Gloucester Col. G T Hurrell, OBE, KStJ (Deputy)
1973	Sir Henry Plumb, DL, MEP
1974	Lt. Col. The Hon. Peter E Brassey
1975	W T Godber Esq, CBE
1976	His Grace The Duke of Buccleuch and Queensberry, KT
1977	Col. G T Hurrell, OBE, KStJ,
1978	Finn Olav Gundelach Esq., The Hon. Richard C Butler, DL (Deputy)
1979	The Rt. Hon. The Earl Ferrers Robert M Peacock Esq, OBE (Deputy)
1980	HRH The Duke of Gloucester, GCVO Joseph Odam Esq, JP (Deputy)
1981	The Countess Fitzwilliam
1982	Sir Richard Butler
1983	Poul Dalsager Esq.
1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL

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. Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq.
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq., MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq., MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq. (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq.
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire
2016	David Reynolds Esq., OBE, DL
2017	Julian Proctor Esq., OBE
2018/19	The Bishop of Ely, The Right Reverend Stephen Conway
2020	Dr David Llewellyn
2021/2022	John Holdich Esq., OBE
2023	James Saunders Watson Esq., HM Lord-Lieutenant of Northamptonshire

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

Chairman: Mr S F Roberts
Vice-Chairman: Mr A C White

COUNCIL
Elected Members of Council

Retire AGM 2025	Retire AGM 2026	Retire AGM 2027
	Mr J Behrens	The Hon GPP Bowyer
	Ms V Bliss	Mr R Bramley
	Mr A Clarkson	Mr E A Davies
	Miss E Craven	Ms A Goodall
	Ms C Donovan	Mr J R Parrish
	Mr C Guest	Mr M Sly
	Mr T Martin	
	Mr M Middleton	
	Mr S F Roberts	
	Miss A Rome	
	Mr A C 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 D J Furey (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 S F Roberts Vice Chairman: Mr A C White The Hon. G P P Bowyer Mrs V Bliss Messrs T G Footitt, S P Jacob, J J S Spencer, P J Wallace,
AUDIT & RISK	Chair: Ms C Donovan Messrs P G R Horrell, I Smith, Mr P J Wallace, A C White
BEDFORDSHIRE SOCIAL	Chair: Mr S Franklin Messrs E A Davies, A Grimes, R Hedges, D Hunt, J R Parrish, W Simkins, D Tomkins, T Wootton
EDUCATION KIDS COUNTRY	Chair: vacant Mses S Brotherhood, M Bliszczyk, Messrs L Abblitt, R Douglas, P Sibley, R Suckling
INVESTMENT	Chair: Mr A H Riddington Messrs H R Q Arnold, T Arthey, R C Bramley, J Day, J J S Spencer
MARSHAL PAPWORTH	Chair: Mr T Arthey 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: AC White Messrs S F Roberts, M Sly, P J Wallace
PAST CHAIRMEN	Messrs T B W Beazley, R C Bramley, E A Davies, S G Harris, P G R Horrell, M Martin, C D Reynolds, D Reynolds, A H Riddington, A J Sharpley
PROPERTY	Chair: Mr J S G Paton Messrs R S G Barnwell, RC Bramley, A H Riddington
SCHOLARS	Chair: Mr R Wilkinson Mses A Goodall, A Rome Messrs T Arthey, T Martin

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2023



Company No. 01589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 21 February 2023
Charity registration number:	283564
Company registration number:	01589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Trustees at the date the report was approved:	C D Reynolds - Chairman S F Roberts - Vice Chairman The Hon. G P P Bowyer T G Footitt N P Rome P J Wallace A C White
Interim Chief Executive Officer:	A Beattie
Auditors:	Azets Westpoint Lynch Wood Peterborough PE2 6FZ
Solicitors:	Mishcon de Reya LLP Merlin Place Milton Road Cambridge CB4 0DP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough 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.

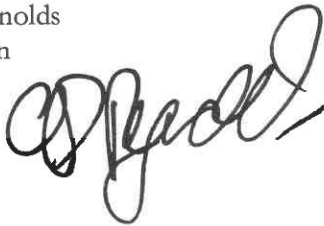
23. Auditors

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', is written over the printed name and title of the Chairman.

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

Opinion

We have audited the financial statements of East of England Agricultural Society (the '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 Funds £	Restricted Funds £	Year ending 31 December 2023 Total Funds £	Year ending 31 December 2022 Total Funds £
Incoming resources:					
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>
Total income					
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs	2b	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>
Total resources expended		<u>991,538</u>	<u>345,626</u>	<u>1,337,164</u>	<u>1,623,561</u>
Net expenditure		<u>(250,218)</u>	<u>(295,043)</u>	<u>(545,261)</u>	<u>(522,568)</u>
Net gains (losses) on investments:					
Total gains (losses) on investments		226,486	86,846	313,332	(672,526)
Net movement in funds					
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>
Total funds carried forward		<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 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Fixed assets					
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
Current assets					
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	
Creditors: amounts falling due within one year	8	173,151		210,376	
Net current assets			2,241,461		2,542,816
Net assets			10,954,155		11,186,084
Represented by:					
Unrestricted funds					
General reserve		9,075,369		9,102,272	
Designated funds	10	3,171		-	
	11		9,078,540		9,102,272
Restricted funds					
Marshal Papworth Fund	12		1,858,015		2,066,212
Endowment funds					
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

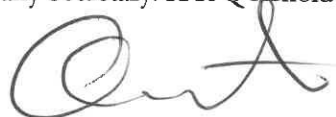
Signed Chairman: C D Reynolds



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 Ended 31 December 2023 £	Year ended 31 December 2022 £
Cash used in operating activities	14	(690,359)	(741,832)
Cash flows from investing activities			
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
Cash provided investing activities		<u>435,558</u>	<u>(255,725)</u>
Decrease in cash in the period		<u>(254,801)</u>	<u>(997,557)</u>
Opening cash at the beginning of the period		<u>2,552,103</u>	<u>3,549,660</u>
Closing cash at the end of the period		<u><u>2,297,302</u></u>	<u><u>2,552,103</u></u>

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

b Expenditure	Staff costs £	Direct costs £	Support costs £	Depreci- ation £	Total 2023 £
Cost of raising funds					
Fundraising trading: cost of goods sold 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>
Charitable activities					
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
Total resources expended	<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 31 December 2023 £	Year ended 31 December 2022 £
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 31 December 2023 Number	Year ended 31 December 2022 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:

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

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

	Year ended 31 December 2023 Number	Year ended 31 December 2022 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.

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
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 31 December 2023 £	Year ended 31 December 2022 £
Investment income		
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 land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings £	Total £
The company						
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)
At 31 December 2023	<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)
At 31 December 2023	<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						
At 31 December 2023	<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

	31 December 2023 £	31 December 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:

	31 December 2023 £	31 December 2023 %	31 December 2022 £	31 December 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:

	31 December 2023 £	31 December 2023 %	31 December 2022 £	31 December 2022 %
COIF Charities Investment Fund	989,164	17.9%	905,918	16.6%

b) Unlisted investment - at cost

	31 December 2023 £	31 December 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 2023	31 December 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 2023	31 December 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 funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	3,175,988	-	-	3,175,988
Investments	3,647,243	1,889,463	-	5,536,706
Net current assets	<u>2,255,309</u>	<u>(31,448)</u>	<u>17,600</u>	<u>2,241,461</u>
Total net assets	<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 funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	3,184,259	-	-	3,184,259
Investments	3,433,612	2,025,397	-	5,459,009
Net current assets	2,484,401	40,815	17,600	2,542,816
	<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 2023 £	31 December 2022 £
Opening balance	-	-
Increase in the period		
Jake Hankins Memorial Fund	1,500	-
Kids Country Transport Fund	1,671	-
	<hr/>	<hr/>
Closing balance	3,171	-
	<hr/> <hr/>	<hr/> <hr/>

11. Unrestricted funds

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

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

12. Marshal Papworth Fund

	31 December 2023 £	31 December 2022 £
Opening balance	2,066,212	2,547,214
Other income	1,320	610
Investment income	49,263	49,040
	<hr/>	<hr/>
	2,116,795	2,596,864
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)
	<hr/>	<hr/>
	1,771,168	2,359,002
Gains on investments	86,847	(292,790)
	<hr/>	<hr/>
Closing balance	1,858,015	2,066,212
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)
	<hr/>	<hr/>
	1,858,015	2,066,212
	<hr/>	<hr/>

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

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 31 December 2023 £	Year ended 31 December 2022 £
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 31 December 2023 £	Year ended 31 December 2022 £
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 31 December 2023 £	Other 31 December 2023 £	Land 31 December 2022 £	Other 31 December 2022 £
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 31 December 2023 £	Other 31 December 2023 £	Land 31 December 2022 £	Other 31 December 2022 £
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 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

1968	The Rt. Hon. The Lord De Ramsey, KBE, TD, DL
1969	The Rt. Hon. Lord Luke, KCVO, JP, TD, DL
1970	HRH The Prince Philip, Duke of Edinburgh, KG, KT The Lord Hemingford (Deputy)
1971	The Lord Netherthorpe, LL.D, B.Sc.
1972	HRH Princess Alice, Duchess of Gloucester Col. G T Hurrell, OBE, KStJ (Deputy)
1973	Sir Henry Plumb, DL, MEP
1974	Lt. Col. The Hon. Peter E Brassey
1975	W T Godber Esq, CBE
1976	His Grace The Duke of Buccleuch and Queensberry, KT
1977	Col. G T Hurrell, OBE, KStJ,
1978	Finn Olav Gundelach Esq., The Hon. Richard C Butler, DL (Deputy)
1979	The Rt. Hon. The Earl Ferrers Robert M Peacock Esq, OBE (Deputy)
1980	HRH The Duke of Gloucester, GCVO Joseph Odam Esq, JP (Deputy)
1981	The Countess Fitzwilliam
1982	Sir Richard Butler
1983	Poul Dalsager Esq.
1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL

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. Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq.
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq., MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq., MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq. (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq.
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire
2016	David Reynolds Esq., OBE, DL
2017	Julian Proctor Esq., OBE
2018	The Bishop of Ely, The Right Reverend Stephen Conway
2019	The Bishop of Ely, The Right Reverend Stephen Conway
2020	Dr David Llewellyn
2021	John Holdich Esq., OBE
2022	John Holdich Esq., OBE
2023	James Saunders Watson Esq., HM Lord-Lieutenant of Northamptonshire

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

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 Foottit, 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 SOCIAL	Chair: Mr S Franklin Messrs E A Davies, A Grimes, R Hedges, D Hunt, J R Parrish, W Simkins, D Tomkins, T Wootton
EDUCATION KIDS COUNTRY	Chair: vacant 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 PAPWORTH	Chair: Mr T Arthey 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 CHAIRMEN	Messrs T B W Beazley, R C Bramley, E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds, A H Riddington, A J Sharpley
PROPERTY	Chair: Mr J S G Paton Messrs R S G Barnwell, RC Bramley, A H Riddington
SCHOLARS	Chair: Mr R Wilkinson Mses A Goodall, A Rome Messrs T Arthey, T Martin

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2022



Company No. 1589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 21 February 2023
Charity registration number:	283564
Company registration number:	1589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Trustees at the date the report was approved:	C D Reynolds - Chairman J R Parrish - Vice Chairman The Hon. G P P Bowyer R C Bramley C M Guest H J Mitchell S F Roberts N P Rome A C White
Interim Chief Executive Officer:	A Beattie
Auditors:	Saffery Champness Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors:	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough PE1 1YD

Company information

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advisors:**

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Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

Evelyn Partners Investment Management Services Limited
Baskerville House
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B1 2ND

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Report of the Trustees

To: The President, Members and Supporters

The Directors, who are also the Trustees of the Charitable Company, have pleasure in presenting the Annual Report of the Board on the activities of the Society, together with the financial statements for the year ended 31 December 2022.

1. Trustees' report

The objects for which the Society is established are:

- 1.1 To promote agriculture and to such end generally improve it in all its branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it.
- 1.2 To promote education and further the understanding of agriculture, horticulture and food production amongst the general population.
- 1.3 To promote rural life and all aspects of the countryside.

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

2. Review of activities

The Society has four key activities, namely:

- 2.1 organising a series of children's educational events including the 'Food and Farming' day
- 2.2 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK
- 2.3 organising the Peterborough Royal Foxhound Show and the Festival of Hunting
- 2.4 charitable activities, including educational and promotional activities to further the prospects and understanding of agriculture and the countryside

3. Trustees, management, organisational structure and decision making

The Trustees who served during the period are:

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

Report of the Trustees

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

Members appoint Council. Council appoints the Society's Board. The Board is supported by professional executives. The CEO, the COO and the Finance Director attend all Society Board meetings. Senior managers meet to ensure appropriate interaction. Some use of electronic decision making is made to speed up the process where appropriate and to support regular Board meetings. The Board is further supported by committees to which certain functions are delegated.

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

Key management personnel:

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

3.1 Remuneration and pay of staff

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

4. Tangible assets and investments

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

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

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

Over the year the losses from financial investments averaged 12.2% with income yields of 2.1% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis and the performance is subject to an annual report and discussion with each investment advisor.

Report of the Trustees

5. Reserves policy

As a result of selling development land on the fringes of the showground, the Society has accumulated appreciable reserves. A proportion of the capital proceeds has been reinvested in long term improvements to the showground which are not realisable separately from the underlying property. The Society are currently applying for outlying planning to develop further areas of the showground. The Trustees consider it prudent to retain a portfolio of financial assets which acts as a source of funds to provide working capital and to meet any annual deficits in future years as well as produce a source of income for the Society's new strategy.

The Trustees have considered that reserve levels, when the current land sale has completed, are to rise with annual inflation over a five year period and to be able to provide income to support the Society's overheads and charitable activities in a proportion set out in the Trustees' business plan.

6. Membership services

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

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

7. Governance

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

Trustees are elected by Council following a vigorous interview selection process carried out by the Nominations Committee. They are chosen for their competency and skill sets to carry out a number of roles required of Trustees of the Society. All new Trustees go through an induction process to ensure that they are aware of their responsibilities. Periodic training is held for all Trustees.

8. Statement of Trustees responsibilities

The Trustees are responsible for preparing the Strategic Report, the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

Report of the Trustees

In preparing these financial statements, the Trustees are required to:

- 8.1 select suitable accounting policies and then apply them consistently
- 8.2 make judgements and estimates that are reasonable and prudent
- 8.3 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 8.4 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

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

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

9. Indemnity Insurance

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

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

10. Volunteers

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

Report of the Trustees

11. Public benefit

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

- 11.1 Improving awareness of the link between food, farming and the countryside through initiatives such as the Kids Country programme, livestock competitions and country sports displays. Additional work is being undertaken with local agricultural colleges to assist development of both agriculture and livestock.
- 11.2 Offering scholarships to overseas students to fund their studies in the UK.
- 11.3 Encouraging members of the public to attend a number of events on the Showground and other venues including, the East of England Farming Conference, the Peterborough Dinner, the Shuttleworth Lecture, Cultiv8, the East of England Championship Dog Show and Equifest.

12. Auditors

The Society's Auditors, Saffery Champness, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, have indicated their willingness to continue as Auditors and a resolution to reappoint them under the provisions of Section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

The Report of the Trustees was approved on 25 May 2023

On behalf of the Trustees



C D Reynolds
Chairman

Strategic Report

1. East of England Showground Development

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

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

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

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

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

2. Marshal Papworth Scholarship Scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 22 years since the fund was formed, it has empowered more than 220 students from developing countries to receive further education and so help their home communities. The Society continues to source additional funding to build on the existing scholarship programme so more students can benefit from around the world.

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

The scholarship schemes remain one of the flagship activities of the Society and we look to improve upon what Marshal Papworth can offer to current and past students.

Strategic Report

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

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

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

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

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

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

3. Kids Country

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

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

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

Strategic Report

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

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

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

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

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

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

4. Cultiv8

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

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

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

Strategic Report

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

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

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

5. Shuttleworth Lecture

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

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

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

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

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

Strategic Report

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

6. Festival of Hunting

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

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

The 2022 event celebrated the 134th Peterborough Royal Foxhound Show and there is no doubt that Peterborough continues to serve this great sport as a unique annual focus for all that is best in foxhound breeding. By tradition, by its achievements, and by the continuing excellence of its standards, The Peterborough Royal Foxhound Show is the major event in its field in the world.

The 2022 Festival of Hunting, is held in conjunction with the Peterborough Royal Foxhound Show Society, The Association of Masters of Harriers and Beagles, The Masters of Bloodhounds and Draghounds Association, The Masters of Basset Hounds Association, Fellhounds, Gazehounds and an Equine section that included the Inter Hunt relay.

Of key importance to this event is the evidence of socialising enjoyed by the hunting and rural community gathering together from all over the UK and to support the retail shopping trade stands, many of whom are reliant on this once-a-year audience.

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

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

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

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

Strategic Report

7. Farming Conference

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

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

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

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

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

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

8. Equifest

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

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

Strategic Report

9. Queen Mother's Handwriting Awards

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

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

10. Peterborough Dinner

The Society held its annual Peterborough Dinner at the Showground and honoured in person the distribution of the Long Service Awards to two recipients, who had 28 and 36 years employment with their same employer or on the same holding. The Society Chairman was also able to announce the recipient of the Tony Whitsed Award which is presented to a member of the Society considered to have shown the utmost support and participation with the Society through its activities and been considered a true ambassador.

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

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

11. East of England Championship Dog Show

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

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

Held over three days and operated under Kennel Club Rules and Regulations, we would also like to thank the Chairman of the Dog Show Committee and the Committee members for all their hard work and support in organising this years event.

Strategic Report

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

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

12. Other charitable work

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

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

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

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

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

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

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

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

13. Financial performance

The Society is going through a strategic restructure. The Society has entered into a contract to sell the showground and its buildings to AEPG - Asset Earning Power Group (UK) Ltd. The Society no longer receive a licence fee and the profit from Showground Services Ltd as a deed of covenant. Until phase one of the sale is completed, Showground Services Ltd now pay a rental fee of £300k per annum. The buildings have been revalued at the agreed

Strategic Report

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

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

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

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

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

14. Risk management policy and principal risks and uncertainties

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

The Society has been assisted in connection with Health & Safety matters by COPE Safety Management Ltd.

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

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

The Trustees consider the principal financial risks and uncertainties to be: valuation of investment funds, budget control and system risks. Systems and procedures have been established to manage those risks. These are detailed in the Standard Financial Instructions which are reviewed annually by the Audit and Risk Committee and the Trustees.

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

15. Fund raising policy

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

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

Strategic Report

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

16. Future plans

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

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

The Strategic Report was approved on 25 May 2023
on behalf of the Trustees (as directors of the charitable company)



C D Reynolds
Chairman

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

Opinion

We have audited the financial statements of East of England Agricultural Society for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

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

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions and other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Trustees' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Trustees' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

.....
Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors
Westpoint
PeterboroughBusiness Park
Lynch Wood
Peterborough
PE2 6FZ

Date: 25 May 2023

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

Principal accounting policies

1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006, and follow the recommendations in the Statement of Recommended Practice: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - (Charities SORP (FRS 102)). The financial statements are exempt from consolidation following the sale of its only active subsidiary in August 2021 with its remaining subsidiary being dormant throughout the current and prior period. Consequently, these financial statements present information about the charitable company only and not the group. They have been prepared under the historical cost convention except that investments are valued at market value (see below). The accounts are prepared on a going concern basis and the Trustees are not aware of any significant uncertainties.

2. Going concern

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

3. Income

3.1 Donations and gifts

Income is recognised when the charity is considered to have entitlement to the assets, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

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

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

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

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

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

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

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

3.2 Investment income

Investment income is recognised when receivable.

Principal accounting policies

3.3 Membership income

Members' subscriptions are recognised on a receipts basis.

4. Expenditure

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

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

- expenditure incurred directly to the fulfillment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity);
- expenditure incurred in the management and administration of the charity and compliance with constitutional and statutory requirements; grants payable are charged to technical and educational activities and are recognised as expenditure when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability

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

5. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Both the capital and the income may be applied for the purposes for which the funds were donated. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. This applies to the Marshal Papworth Fund (see note 12).

Endowment funds represent those assets which must be held permanently on trust by the charity for the benefit of the charity. This applies to funds received from Understanding British Agriculture (see note 13).

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

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

6. Government grants

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

7. Tangible fixed assets and depreciation

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

Buildings and showground development	-	over 5 to 30 years
Arena building and surrounds	-	over 5 to 50 years

Principal accounting policies

Showground equipment	- over 3 to 5 years
Office furniture and fittings	- over 5 years

Depreciation of cups and trophies is not considered appropriate.

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised (2021: £1,000).

8. Investments

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

Traded securities are valued at the market value quotation in the Stock Exchange Daily List.

Investments in subsidiary undertakings are held at cost.

9. Retirement benefits

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

10. Leased assets

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

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

11. VAT

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

12. Taxation

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

13. Key judgements and estimates

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

Statement of financial activities

(incorporating an income and expenditure account)

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

All of the activities undertaken were continuing activities.

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

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

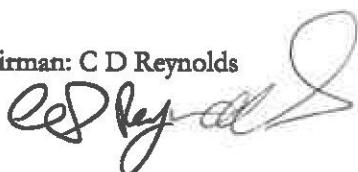
Balance sheet

Company number 1589922

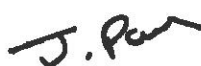
	Note	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Fixed assets					
Tangible assets	4		3,184,259		3,187,171
Investments - Listed	5a		5,455,009		5,758,410
Investment - Unlisted	5b		4,000		4,000
			8,643,268		8,949,581
Current assets					
Debtors due in less than one year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

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

Signed Chairman: C D Reynolds



Vice Chairman: J R Parrish



Company Secretary: H R Q Arnold



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

Cash flow statement

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

Notes to the financial statements

1. Turnover

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

2. Results for the period

This is stated after charging:

		Year ended 31 December 2022 £	Year ended 31 December 2021 £		
a Administrative expenses					
Staff costs (see c below)		451,912	336,716		
Establishment charges		248,334	526,039		
		<u>700,246</u>	<u>862,755</u>		
b Expenditure	Staff costs	Direct costs	Support costs	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	880,686
Technical and educational activities	71,540	271,945	16,039	1,729	361,254
Membership fees	17,791	-	5,406	583	23,780
	<u>340,358</u>	<u>801,182</u>	<u>112,095</u>	<u>12,084</u>	<u>1,265,720</u>
Governance and strategy costs	99,492	177,254	27,608	1,346	305,699
Impairment of non-current assets	-	-	-	9,668	9,668
Total resources expended	<u>451,912</u>	<u>1,003,737</u>	<u>144,814</u>	<u>23,098</u>	<u>1,623,561</u>

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

Governance and strategy costs include £9,668 of impairment to the value of fixed assets (see note 4).

2. Results for the period (continued)

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

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

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

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

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
The monthly average number of employees	<u>12</u>	<u>11</u>

2. Results for the period (continued)

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

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Office, catering and management	10	10
	<u>10</u>	<u>10</u>

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

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

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

d Remuneration of council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

e Remuneration of the senior management team

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

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

3. Interest and Investment Income

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

4. Tangible fixed assets

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

Cups and trophies are included under office furniture and fittings at the insured value of £42,413 as at 31 October 1979, and are not depreciated. All cups and trophies were donated to the Society and therefore the original cost is nil. There are 176 acres of freehold land. 53 acres are held on a long lease.

The Society have entered a contractual agreement with AEPG - Asset Earning Power Group (UK) Ltd to sell the Arena and other showground buildings at a value of £2.75m by 2024. This is subject to a successful planning application for phase one of the development of the showground. This has led to a further impairment of £9.7k in the year (£4,866k in 2021). This has resulted in no further depreciation in the year for the Arena and Showground Development.

5. Fixed asset investments

a) Listed investments - at market value

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

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

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

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

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

b) Unlisted investment - at cost

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

6. Investment in subsidiary company

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

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

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

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

7. Debtors

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

8. Creditors: amounts falling due within one year

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

9. Analysis of net assets between funds

The fund balances at 31 December 2022 are represented by:

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

The fund balances at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted Funds £		Total £
Tangible fixed assets	3,187,171	-	-	3,187,171
Investments	3,330,411	2,431,999	-	5,762,410
Net current assets	3,297,782	115,215	18,600	3,431,597
Total net assets	9,815,364	2,547,214	18,600	12,381,178

10. Unrestricted funds

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

11. Refurbishment Reserve

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

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

12. Marshal Papworth Fund

	31 December 2022 £	31 December 2021 £
Opening balance	2,547,214	2,314,869
Other income	610	2,699
Investment income	49,040	52,118
	<u>2,596,864</u>	<u>2,369,686</u>
Less:		
Scholarships payable	(187,351)	-
Investment fees	(11,180)	(12,871)
Management charges	(27,000)	(17,000)
Marketing	(10,335)	(8,004)
Meeting and travel expenses	(1,602)	(175)
Administration expenses	(394)	(217)
	<u>2,359,002</u>	<u>2,331,419</u>
Gains on investments	(292,790)	215,795
Closing balance	<u>2,066,212</u>	<u>2,547,214</u>
Represented by:		
Investments	2,025,397	2,431,999
Cash at bank	28,719	42,943
Debtors	69,254	93,720
Creditors	(57,158)	(21,448)
	<u>2,066,212</u>	<u>2,547,214</u>

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

13. Understanding British Agriculture

A capital sum of £15,600 is held in an Endowment Fund, £14,614 having been received from Understanding British Agriculture and £986 having been received from the Cambridgeshire Dinner Committee. The interest received each year is to be used to fund transport costs for Cambridgeshire School/Farm visits. The total fund includes accrued interest. The total fund value is £17,600 (2021: £18,600).

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

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

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Net movement in funds	(1,195,094)	(2,648,811)
Depreciation charges	13,430	604,021
Impairment of fixed assets	9,668	4,866,049
Less investment income	(133,585)	(109,699)
Losses (gains) on investments	672,526	(436,048)
Profit on disposal of fixed assets	(1)	(2,971,589)
(Increase) decrease in debtors	(4,531)	532,361
Decrease in creditors	(104,245)	(3,399,516)
	<hr/>	<hr/>
Net cash outflow from operating activities	(741,832)	(3,563,232)
	<hr/> <hr/>	<hr/> <hr/>

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

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

16. Limit of guarantee

Members have agreed to contribute a total of £780 (2021: £791) to the Society in the event of them being called upon to do so.

17. Pension costs

The Society operates a defined contribution pension scheme. The pension cost charge represents the contributions payable by the Society and amounted to £26,198 (2021: £22,641).

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

18. Leasing costs

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

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

19. Operating leases

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

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

20. Capital commitments and contingent liabilities

At 31 December 2022 the Society had no capital commitments (31 December 2021: £nil).

21. Financial Instruments

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

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

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

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

22. Transactions with related parties

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

During the year the Society made purchases totalling £nil (2021: £3,152) from Strutt and Parker, a company whose past consultant, Mr J S G Paton, is a Trustee of the Society. £nil (2021: £nil) was due by the Society at 31 December 2022. Mr J S G Paton made purchases during the year of £nil (2021 £63).

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

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

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

History

EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

Regional Show and Society

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 229 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

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

1984	Sir Peter Proby, Bt
1985	The Rt. Hon. The Lord Boardman, MC, TD, DL
1986	The Rt. Hon. Robin Leigh-Pemberton, PC
1987	Frans H J J Andriessen Esq Major Peter Bletsoe-Brown, TD, DL (Deputy)
1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
1990	The Earl of Dalkeith, DL
1991	S C Whitbread Esq
1992	Sir John Quinton
1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
2001	HRH The Prince of Wales, KG, KT The Marquess and Marchioness of Tavistock (Deputies)
2002	Sir Philip Naylor-Leyland, Bt. MFH
2003	Sir Ben Gill, CBE
2004	The Lord De Ramsey, DL, FRAGS. D.Sc.
2005	Robert Sturdy Esq, MEP
2006	His Royal Highness, The Earl of Wessex
2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
2009	W J (Bill) Jordan Esq, MBE
2010	The Earl of Iveagh, DL
2011	The Duke of Bedford John Scorer Esq (Deputy)
2012	Lady Isabella Naylor-Leyland, MFH
2013	Paul Heygate Esq
2014	Lord Taylor of Holbeach, CBE
2015	Sir Hugh Duberly KCVO, CBE HM Lord-Lieutenant of Cambridgeshire
2016	David Reynolds Esq, OBE, DL
2017	Julian Proctor Esq, OBE
2018	The Bishop of Ely, The Right Reverend Stephen Conway
2019	The Bishop of Ely, The Right Reverend Stephen Conway
2020	Dr David Llewellyn
2021	John Holdich Esq, OBE
2022	John Holdich Esq, OBE

President:
John Holdich, OBE

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

COUNCIL
Elected Members of Council

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

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

Honorary Life Vice-Presidents

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

Honorary Vice-Presidents

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

OFFICIALS OF THE SOCIETY

AUDITORS:

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

BANKERS:

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

ADMINISTRATION:

Mr A Beattie (Interim CEO).

SOCIETY COMMITTEES
(as at the date the report was approved)

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

SOCIETY BOARD	Chairman: Mr C D Reynolds Vice Chairman: Mr J R Parrish The Hon. G P P Bowyer Messrs R C Bramley, C M Guest, H J Mitchell, S F Roberts, N P Rome, A C White
AUDIT & RISK	Chairman: Mr J Wallace Messrs P G R Horrell, A C White
BEDFORDSHIRE SOCIAL	Chairman: Mr S Franklin Messrs E A Davies, A Grimes, R Hedges, D Hunt, J R Parrish, W Simkins, D Tomkins, T Wootton
CULTIV8	Chairman: Mr R Wilkinson Mrs S Wilcox Messrs T Arthey, B Beazley, T Corbett, H Horrell, P Sharpley
EDUCATION KIDS COUNTRY	Chairman: Miss A Goodall Mesdames S Brotherhood, M Bliszcak Messrs L Abblitt, R Douglas, P Sibley, R Suckling
INVESTMENT	Chairman: Mr J Turner Messrs H R Q Arnold, R C Bramley, T Arthey, J Day, A H Riddington, M Sly
MARSHAL PAPWORTH	Chairman: Mr T Arthey Mesdames E Craven, A Townsend Messrs T B W Beazley, N Goodall, S G Harris, J R Parrish, C D Reynolds
NORTHAMPTON- SHIRE ACTIVITIES	Chairman: Mr M H Bletsoe-Brown Mrs P Reynolds, Messrs J Bennie, M Berridge, P J Bletsoe-Brown, R S G Barnwell, R Dicks, M Middleton, N Paske, D Reynolds, B Stokoe
NOMINATIONS	Chairman: Messrs R C Bramley, C D Reynolds, M Sly, J Wallace
PAST CHAIRMEN	Messrs T B W Beazley, R C Bramley, E A Davies, S G Harris, P G R Horrell, M Martin, D Reynolds, A H Riddington, A J Sharpley
PROPERTY	Chairman: Mr J S G Paton Messrs R S G Barnwell, R C Bramley, A H Riddington

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2021



Company No. 1589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 19 March 2013
Charity registration number:	283564
Company registration number:	1589922
Registered office:	FitzRoy House East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Directors at the date the report was approved:	R C Bramley - Chairman C D Reynolds - Vice Chairman The Hon. G P P Bowyer B M J Harris J R Parrish J S G Paton S F Roberts N P Rome
Interim Chief Executive Officer:	A Beattie
Auditors:	Saffery Champness Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors:	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough PE1 1YD

Company information

**Investment
advisors:**

Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

Tilney Investment Management Services Ltd
Baskerville House
Centenary Square
Birmingham
B1 2ND

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Report of the Trustees

To: The President, Members and Supporters

The Directors, who are also the Trustees of the Charitable Company, have pleasure in presenting the Annual Report of the Board on the activities of the Society, together with the financial statements for the year ended 31 December 2021.

1. Trustees' report

The objects for which the Society is established are:

- 1.1 To promote agriculture and to such end generally improve it in all its branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it.
- 1.2 To promote industry in general.
- 1.3 To hold in pursuance of its main objectives an annual agricultural show if the Trustees deem it appropriate.

2. Review of activities

The Society has four key activities, namely:

- 2.1 organising an extensive series of children's educational events including the 'Food and Farming' day
- 2.2 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK
- 2.3 organising the Peterborough Royal Foxhound Show and the Festival of Hunting
- 2.4 charitable activities, including educational and promotional activities to further the prospects and understanding of agriculture and the countryside

3. Directors, management, organisational structure and decision making

The Directors who served during the period are:

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

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

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

Report of the Trustees

Members appoint Council. Council appoints the Society's Board. The Board is supported by professional executives. The CEO, the COO and the Finance Director attend all Society Board meetings. Senior managers meet to ensure appropriate interaction. Some use of electronic decision making is made to speed up the process where appropriate and to support regular Board meetings. Boards are further supported by committees to which certain functions are delegated.

Under article 15.6 of the Articles of Association R C Bramley, J S G Paton and N P Rome retired by rotation and offered themselves for re-election at the Annual General Meeting.

Key management personnel:

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

3.1 Remuneration and pay of staff

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

4. Tangible assets and investments

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

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

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

Over the year the gains from financial investments averaged 8.6% with income yields of 2.1% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis and the performance is subject to an annual report and discussion with each investment advisor.

5. Reserves policy

As a result of selling development land on the fringes of the showground, the Society has accumulated appreciable reserves. A proportion of the capital proceeds has been reinvested in long term improvements to the showground

Report of the Trustees

which are not realisable separately from the underlying property. Aside from capital receipts arising from land sales, the Society's expenditure has exceeded its normal level of income for a considerable number of years. During the year, the Society has sold the shares in its former trading subsidiary, East of England Showground Services Ltd and no longer receives an income as a deed of covenant. Consequently, the Directors consider it prudent to retain a portfolio of financial assets which acts as a source of funds to provide working capital and to meet any annual deficits in future years as well as produce a source of income for the Society's new strategy.

The Directors have considered that reserve levels to support 4 years of expenditure exceeding income are required. This would require a reserve level of £3,000k. The current level of reserves are made up by the financial investments including cash deposits in the unrestricted fund. These are £5,830k. The Directors are actively seeking to reduce the present level of operational deficits to ensure a long term sustainable future for the Society. The Directors are using the excess reserves to expand the Society's charitable activities.

6. Membership services

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

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

7. Governance

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

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

8. Statement of Trustees responsibilities

The Trustees are responsible for preparing the Strategic Report, the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- 8.1 select suitable accounting policies and then apply them consistently
- 8.2 make judgements and estimates that are reasonable and prudent
- 8.3 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

Report of the Trustees

- 8.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

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

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

9. Indemnity Insurance

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

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

10. Volunteers

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

11. Public benefit

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

- 11.1 Improving awareness of the link between food, farming and the countryside through initiatives such as the Kids Country programme, livestock competitions and country sports displays. Additional work is being undertaken with local agricultural colleges to assist development of both agriculture and livestock.

Report of the Trustees

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

12. Related parties

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

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

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

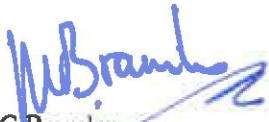
The terms of the contract commit AEPG to provide the use of the showground site for Society events at a reduced cost until the development takes place. This means that whilst the Society will need to meet the costs of materials and labour, the programme of events can continue until the land is sold.

13. Auditors

The Society's Auditors, Saffrey Champness, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, have indicated their willingness to continue as Auditors and a resolution to reappoint them under the provisions of Section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

The Report of the Trustees was approved on 26 May 2022

On behalf of the Trustees


R C Bramley
Chairman

Strategic Report

1. Events and achievements

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

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

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

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

1.1 Kids Country

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

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

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

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

Strategic Report

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

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

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

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

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

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

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

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

Strategic Report

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

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

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

1.2 Festival of Hunting

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

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

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

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

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

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

Strategic Report

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

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

1.3 East of England Winter Stock Festival

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

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

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

1.4 Farming Conference

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

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

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

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

1.5 Peterborough Dinner

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

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

1.6 Events formally delivered by Showground Services Ltd

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

1.6.1 East of England Championship Dog Show

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

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

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

Strategic Report

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

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

1.6.2 Equifest

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

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

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

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

2. Marshal Papworth Scholarship Scheme

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

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

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

Strategic Report

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

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

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

3. Cultiv8

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

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

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

4. East of England Showground Services Ltd

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

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

Strategic Report

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

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

5. Other charitable work

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

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

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

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

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

Strategic Report

6. Financial performance

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

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

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

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

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

7. Risk management policy and principal risks and uncertainties

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

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

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

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

The Trustees consider the principal financial risks and uncertainties to be: valuation of investment funds, budget control and system risks. Systems and procedures have been established to manage those risks. These are detailed in the Standard Financial Instructions which are reviewed annually by the Audit and Risk Committee and the Trustees.

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

8. Fund raising policy

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

Strategic Report

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

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

9. Future plans

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

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

The Strategic Report was approved on 26 May 2022

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



R C Bramley
Chairman

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

Opinion

We have audited the financial statements of East of England Agricultural Society for the year ended 31 December 2021 which comprise consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Opinions and other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable

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

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



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

Chartered Accountants

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

Date: 26 May 2022

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

Principal accounting policies

1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006, and follow the recommendations in the Statement of Recommended Practice: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective January 2015) - (Charities SORP (FRS 102)). They have been prepared under the historical cost convention except that investments are valued at market value (see below). The accounts are prepared on a going concern basis and the Trustees are not aware of any significant uncertainties.

1.1 Going concern

The group have substantial reserves in excess of the levels identified in the group's Reserves Policy to enable the group to remain a going concern for the foreseeable future. There are sufficient reserves to underwrite the impact of the Covid-19 virus on future business.

1.2 Disclosure exemptions

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

- No cash flow statement has been presented for the parent company;

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

2. Basis of consolidation

The group financial statements consolidate those of the charity and of its subsidiary undertaking (see note 6) drawn up to 31 December 2021, using the acquisition method of accounting. No charity Statement of Financial Activity is prepared as permitted by section 408 of the Companies Act 2006 and by the SORP paragraph 397.

3. Income

3.1 Donations and gifts

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

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

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

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

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

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

Principal accounting policies

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

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

3.2 Investment income

Investment income is recognised when receivable.

3.3 Membership income

Members' subscriptions are recognised on a receipts basis.

4. Expenditure

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

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

- expenditure incurred directly to the fulfillment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity);
- expenditure incurred in the management and administration of the charity and compliance with constitutional and statutory requirements; grants payable are charged to technical and educational activities and are recognised as expenditure when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability

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

5. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Both the capital and the income may be applied for the purposes for which the funds were donated. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. This applies to the Marshal Papworth Fund (see note 12).

Endowment funds represent those assets which must be held permanently on trust by the charity for the benefit of the charity. This applies to funds received from Understanding British Agriculture (see note 13).

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

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

6. Government grants

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

Principal accounting policies

7. Tangible fixed assets and depreciation

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

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

Depreciation of cups and trophies is not considered appropriate.

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised (2020: £1,000).

8. Investments

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

Traded securities are valued at the market value quotation in the Stock Exchange Daily List.

Investments in subsidiary undertakings are held at cost.

9. Stocks

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

10. Retirement benefits

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

11. Leased assets

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

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

12. VAT

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

13. Taxation

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

14. Key judgements and estimates

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

Consolidated statement of financial activities (incorporating an income and expenditure account)

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

All of the activities undertaken were continuing activities.

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

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

Consolidated balance sheet

Company number 1589922

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

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

Signed Chairman: R C Bramley



Vice Chairman: C D Reynolds



Company Secretary: H R Q Arnold



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

Balance sheet

Company number 1589922

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

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

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

Signed Chairman: R C Bramley



Vice Chairman: C D Reynolds



Company Secretary: H R Q Arnold



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

Consolidated cash flow statement

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

Notes to the financial statements

1. Turnover

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

2. Results for the period

This is stated after charging:

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

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

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

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

2. Results for the period (continued)

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

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

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

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

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

2. Results for the period (continued)

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

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

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

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

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

d Remuneration of council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

e Remuneration of the senior management team

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

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

3. Interest and Investment Income

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

4. Tangible fixed assets

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

Cups and trophies are included under office furniture and fittings at the insured value of £42,413 as at 31 October 1979, and are not depreciated. All cups and trophies were donated to the Society and therefore the original cost is nil. There are 176 acres of freehold land. 53 acres are held on a long lease.

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

5. Fixed asset investments

a) Listed investments - at market value

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

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

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

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

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

b) Unlisted investment - at cost

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

6. Investment in subsidiary company

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

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

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

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

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

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

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

7. Debtors

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

8. Creditors: amounts falling due within one year

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

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

Deferred income

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

9. Analysis of net assets between funds

The fund balances at 31 December 2021 are represented by:

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

The fund balances at 31 December 2020 are represented by:

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

10. Unrestricted funds

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

11. Refurbishment Reserve

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

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

12. Marshal Papworth Fund

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

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

13. Understanding British Agriculture

A capital sum of £15,600 is held in an Endowment Fund, £14,614 having been received from Understanding British Agriculture and £986 having been received from the Cambridgeshire Dinner Committee. The interest received each year is to be used to fund transport costs for Cambridgeshire School/Farm visits. The total fund includes accrued interest. The total fund value is £18,600 (2020: £18,600).

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

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

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

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

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

16. Limit of guarantee

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

17. Pension costs

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

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

18. Leasing costs

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

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

19. Operating leases

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

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

20. Capital commitments and contingent liabilities

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

21. Financial Instruments

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

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

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

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

22. Grants

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

23. Transactions with related parties

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

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

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

During the year the senior management team received £2,310 (2020: £1,034) for services provided and expenses incurred in their roles within the group.

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

History

EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

Regional Show and Society

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 229 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

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

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

President:
John Holdich, OBE

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

COUNCIL
Elected Members of Council

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

Honorary Life Vice-Presidents

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

Honorary Vice-Presidents

Mesdames D Hendry, A Horrell, B Horrell, R Lalley, C Whitsed
Messrs M R Barber, J A Clayton, R Dicks, A H Duberly KCVO, CBE, R E Gee,
S M German, J D Goodchild, R Hemmant, Dr M G Hoffman, C A Horrell, J F Hoy FRICS, IMC,
C N Jones, B W Long, R Maris, P J Marr, G A Norman, D J Organ, R G Parrish, A F Pemberton DL,
D Riddington OBE, DL, G M Riddington, J E Scott, T Tunney MRCVS, W S Webb, J B Wilkinson,
R E G Worboys, S J G Worboys

OFFICIALS OF THE SOCIETY

AUDITORS:

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

BANKERS:

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

ADMINISTRATION:

Mr A Beattie (Interim CEO).

SOCIETY COMMITTEES

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

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

EAST OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 283564

Accounts

Financial statements

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

For the year ended 31 December 2020



Company No. 1589922

Registered Charity No. 283564

Company information

Constitution:	East of England Agricultural Society is a company limited by guarantee and a charity governed by its Memorandum and Articles of Association, incorporated on 7 October 1981 in England, with the last amendment on 19 March 2013
Charity registration number:	283564
Company registration number:	1589922
Registered office:	East of England Showground Peterborough PE2 6XE Email: info@eastofengland.org.uk Web: www.eastofengland.org.uk
Directors at the date the report was approved:	R C Bramley - Chairman C D Reynolds – Vice Chairman T B W Beazley B M J Harris J R Parrish J S G Paton A H Riddington N P Rome
Interim Chief Executive Officer:	A Beattie
Auditors:	Saffery Champness Unex House Bourges Boulevard Peterborough PE1 1NG
Solicitors:	Hewitsons LLP Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
Bankers:	Santander UK Plc 1-4 Long Causeway Peterborough PE1 1YD

Company information

**Investment
advisors:**

Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

Tilney Investment Management Services Ltd
Baskerville House
Centenary Square
Birmingham
B1 2ND

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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 2020.

1. Trustees' report

The objects for which the Society is established are:

- 1.1 To promote agriculture and to such end generally improve it in all its branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it.
- 1.2 To promote industry in general.
- 1.3 To hold in pursuance of its main objectives an annual agricultural show if the Trustees deem it appropriate.

2. Review of activities

The Society has five key activities, namely:

- 2.1 organising an extensive series of children's educational events including the 'Food and Farming' day
- 2.2 managing the Marshal Papworth scholarship scheme that funds students from developing countries to study in the UK
- 2.3 organising the Peterborough Royal Foxhound Show and the Festival of Hunting
- 2.4 managing the East of England Showground and the East of England Arena and Events Centre through the trading subsidiary, East of England Showground Services Limited, to raise funds for the Society
- 2.5 charitable activities, including educational and promotional activities to further the prospects and understanding of agriculture and the countryside

3. Directors, management, organisational structure and decision making

The Directors who served during the period are:

R C Bramley - Chairman
C D Reynolds - Vice Chairman
T B W Beazley
D W A Burgess (resigned 26 October 2020)
R W Dalgliesh (resigned 19 September 2020)
G J Dodgson (resigned 8 January 2021)
B M J Harris
J R Parrish
J S G Paton
A H Riddington
N P Rome

Mr Richard Bramley was elected as Chairman of both the Council and the Society Board on 3 November 2020.

Mrs Isabelle Wheat was re-elected by Council to be their observer on the Society Board on 3 November 2020.

Members appoint Council. Council appoints the Society's Board which in turn appoints Board members of the subsidiary, East of England Showground Services Limited (Showground Services Ltd) Board. Each Board is

Report of the Trustees

supported by professional executives. The CEO, the COO and the Finance Director attend all Society Board meetings and the Finance Director is a member of the Showground Services Ltd Board. Senior managers of both companies meet to ensure appropriate interaction. Some use of electronic decision making is made to speed up the process where appropriate and to support regular Board meetings. Boards are further supported by committees to which certain functions are delegated.

Under article 15.6 of the Articles of Association Messrs T B W Beazley and A H Riddington by rotation and will offer themselves for re-election at the Annual General Meeting.

Key management personnel:

Senior Managers for the Society:

Interim Chief Executive Officer:	A Beattie
Chief Operating Officer:	A Queenborough (appointed 1 June 2020)
Finance Director:	H R Q Arnold

Senior Manager for Showground Services Ltd:

Venue Director:	J P Lunn
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3.1 Remuneration and pay of staff

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

4. Tangible assets and investments

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

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

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

Over the year the gains from financial investments averaged 1.0%, with income yields of 2.1% overall. The performance of each portfolio is subject to rigorous and regular review. Investments are valued on a quarterly basis and the performance is subject to an annual report and discussion with each investment advisor.

5. Reserves policy

As a result of selling development land on the fringes of the showground, the Society has accumulated appreciable reserves. A proportion of the capital proceeds has been reinvested in long term improvements to the showground which are not realisable separately from the underlying property. Aside from capital receipts arising from land sales, the Society's expenditure has exceeded its normal level of income for a considerable number of years. Consequently, the Directors consider it prudent to retain a portfolio of financial assets which acts as a source of funds to provide

Report of the Trustees

working capital and to meet any annual deficits in future years as well as produce a source of income for the Society's new strategy.

There is also a separate unrestricted reserve fund that has been established to ensure that funds are available to meet refurbishment costs of the 'Arena' building some years into the future. This reserve is currently at £806k and will be held no longer than 2030.

The Directors have considered that reserve levels to support 4 years of expenditure exceeding income are required. This would require a reserve level of £3,000k. The total reserve level, including the refurbishment of the 'Arena' building, equates to £3,806k. The current level of reserves are made up by the financial investments including cash deposits in the unrestricted fund. These are £6,317k. The Directors are actively seeking to reduce the present level of operational deficits to ensure a long term sustainable future for the Society. The Directors are using the excess reserves to expand the Society's charitable activities.

6. Membership services

During the period, membership income increased to £10,467 from £9,310. Members of the Society are eligible for complimentary entry to a number of the Society and Showground Services Ltd events.

In addition, the Society has negotiated discounts for members attending agricultural events run by third parties.

Members are encouraged to participate in devising, organising and helping run events. Several committees exist (see page 44) to facilitate this. The growing Cultiv8 group has been instrumental in both the review and implementation of the agricultural content of both the Society's events and third party events on the Showground. Cultiv8 was formed in 2016 and has grown substantially to encourage young agricultural people in both farming and agri businesses to become involved in the Society.

7. Governance

The Council met once during the accounting period. The Trustees met twelve times throughout the period. All meetings since the 23 March 2020 have been carried out virtually. The CEO attends all Board meetings and reports back to the Trustees on major strategic issues. Two Trustees are also Directors of Showground Services Ltd to ensure effective communication between the Society and its trading subsidiary.

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

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

8. Statement of Trustees responsibilities

The Trustees are responsible for preparing the Strategic Report, the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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:

Report of the Trustees

- 8.1 select suitable accounting policies and then apply them consistently
- 8.3 make judgements and estimates that are reasonable and prudent
- 8.4 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 8.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

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

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

9. Indemnity insurance

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

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

10. Volunteers

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

Report of the Trustees

11. Public benefit

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

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

12. Related parties

The Society has one wholly owned subsidiary company, East of England Showground Services Ltd, known as Showground Services Ltd.

Showground Services Ltd, is asked to undertake the day to day commercial activities and to utilise the resources of the showground, as agreed by the Society. These activities include hosting events, providing hospitality and running events on behalf of the Society. The Society receives by covenant the subsidiary's net income under a qualifying charitable donation.

The Society are in the process of major restructuring and are close to concluding the sale of Showground Services Ltd. This will enable the Society to realise the value of part of the land that Showground Services Ltd currently operate on.

13. Auditors

The Society's Auditors, Saffery Champness of Unex House, Bourges Boulevard, Peterborough, have indicated their willingness to continue as Auditors and a resolution to reappoint them under the provisions of Section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

The Report of the Trustees was approved on 30th July 2021

On behalf of the Trustees

R C Bramley
Chairman



Strategic Report

1. Events and achievements

The Society faced the challenge of the inability to run a number of planned events during the year as a consequence of the restrictions faced globally during the pandemic. It was a period of operational adjustment pivoting the longstanding approach of physical face to face output into new and innovative ways to continue to deliver our events and charitable output in a virtual manner where ever possible. Not with standing whilst also being thrust into working remotely at home, away from the office infrastructure and colleagues, for many the swift upskilling to deliver their work in new ways. Despite the challenges our activities have achieved increased exposure for the Society through TV, radio and press coverage and improved online engagement than prior years. All the while enabling wider awareness of our charitable objectives through keeping existing and newly attracted audiences engaged, which provides optimism as we commence the pathway out of a disrupted period for the Society.

1.1 Kids Country

Since we launched our Kids Country Programme in December 2012 with our first major Food & Farming day in 2013, we remain one of the leading UK agricultural societies in respect of providing children's education and this has been more evident during the pandemic. The Kids Country programme has a core principle to help promote and educate children as well as encouraging public engagement and understanding about the countryside, rural life, where their food comes from and about the importance of agriculture. A key note highlighted to the overall general public during the pandemic and the positive spotlight on agriculture was helpful to our aims.

Our popular Breakfast Week initiative, where the Kids Country team go into schools in January was able to be delivered. More than 350 Key Stage 1 and 2 children took part in hands-on workshops covering everything from sausage making with free-range rare breed pork, to making pancakes where the source of ingredients such as flour and eggs can be brought alive, understanding inputs and outputs from a 'metre square farm', going into the playground to meet a local farmer with a tractor, learning about what makes a healthy breakfast in a series of teamwork and communication centred activities.

Recognising the growth of STEM applications (Science, Technology, Engineering and Mathematics) deployed on UK farms and an increasing interest to understand this side of agriculture in schools, Kids Country partnered with Primary Engineer and Construction Equipment Association (CEA) to offer primary schools in Peterborough and surrounding areas a fully funded one day course. In February over 50 teachers of Key Stage 1 and 2 attended the CPD (Continuing Professional Development) programme, 'Structures and Mechanisms with Basic Electrics', with an agricultural theme. The course provided teachers with all of the skills and materials to then engage pupils in cross curricular application of mathematics, literacy and design technology, through the design, construction and testing of a fully functioning agricultural vehicle. It covered the safe and correct use of tools, materials and basic electrics in the manufacture of a range of agricultural vehicles before taking the projects back to school to share with pupils and colleagues. In doing so making generations of children more aware of the opportunities to enter careers in agriculture they may otherwise have not known or thought about before.

Grow Your Own Potatoes was the last onsite Kids Country programme delivered before lockdown and enabled seven schools to bring 318 children to experience a hands-on learning experience to plant up seed potatoes and then take away to care for and harvest later in the year.

Following the Government placing all the UK into lockdown, Kids Country immediately rolled out a virtual #lockdownlearning online resource area on the Kids Country website to assist parents and teachers with home schooling. This has expanded throughout the year, enabling us to assemble an 'ever green' archive of video and worksheet styled learning material to be utilised long after the pandemic recedes.

The Food & Farming Day is the flagship event in the Kids Country programme where usually around 4,000 schoolchildren from around 58 schools across Cambridgeshire, Lincolnshire, Bedfordshire, Leicestershire, Northamptonshire and Hertfordshire would descend on the Showground. Rather than concede this was reinvented into the first ever Virtual Food & Farming Day, made possible by the breadth of support from within the agricultural

Strategic Report

community not to let a pandemic entirely lay fallow this magnificent event which epitomises the hands-on learning experience that best provides children to learn first-hand about food, farming and the countryside. The essence of the day and the zoned educational areas was best replicated online and delivered through worksheets and video sessions streamed throughout the day, giving flexibility for schools and parents to join in to suit the various scenarios at home and school. Over 938 schools and homes logged in and over 9,000 active web users utilised the resources and in the build-up to the event over 50,000 users engaged in our social media activity. The resources were left available on line for use throughout the summer school holidays. Whilst virtual learning has been a necessity during the pandemic it was acknowledged going forward as being a tool to support and add to our future output rather than replace it entirely. It could not replicate as successfully the touch, taste and feel that much of our Food & Farming Day delivers.

We are very grateful for the continued support and co-operation of so many companies and individuals in the food, farming, countryside and education sectors that assisted Kids Country in making this happen, including the National Farmers Union (NFU), Albert Bartlett, Alan Bartlett & Son, Marriages, Produce World, G's Fresh and many of our local farmers for being filmed throughout the year. Also, to sponsorship from Central England Co-Operative.

In the Autumn other smaller virtual events were delivered including a Virtual Cubs and Beavers day, the culmination of a month long in-season focus on the life cycle of a pumpkin to tasty recipes, showing children there is more to Halloween than fun carving.

During the brief time schools returned to classrooms, Kids Country delivered into some Peterborough schools British apple boxes, supported by grower Richard Hochfeld Ltd and created supporting new Kids Country material in the form of worksheets, this enabled classes to taste four different apple varieties, make an apple crumble from scratch, learn about the supply chain from orchard to the shop and scientifically look at the inside of an apple.

The Winter Soup Challenge was also adapted so that classes could become more familiar with great seasonal British produce and create their own soup recipes and learn about the nutritional and cooking skills behind soup. Final recipes were then cooked and judged by a MasterChef finalist and streamed into the finalist schools.

The Society is looking to increase its engagement with schools and education to meet its charitable objectives through an expectation of further expanding the Kids Country programme in 2021 and in light of the continued disruption to educational delivery in school. With external school trips not anticipated to re-start until later in the year, Kids Country continues to evolve their offering suitable to the prevailing situation and aim to deliver more 'farm in the box' concepts into schools that are combined with virtual support.

1.2 Festival of Hunting

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 2020 Festival of Hunting, held in conjunction with the Peterborough Royal Foxhound Show Society, was unable to proceed as a consequence to the pandemic. The event is considered the premier UK hound show event and since 1878 has been considered an important annual gathering for many visitors from rural communities and overseas. The only other time it has not been held was during the war.

Recognising the key importance of the socialising normally enjoyed by the hunting and rural community gathering together from all over the UK and to support the retail shopping trade stands, many of whom are reliant on this once-a-year audience and were faced with businesses being closed or severely disrupted, we increased our social media activity and created a new area on the event website. The objective being to provide a supporting conduit to market these rural businesses to our attendees and encourage commercial exchange.

Strategic Report

1.3 East of England Winter Stock Festival

As a consequence of the continued decline of entries as detailed in the prior year annual report the strategy for the Society in the livestock sector was to develop the areas which are more in line with the Society's educational objectives in particular the College Challenge and the Young Stock Person of the Year (YSPOTY).

The pandemic hampered both of these with all external qualifying events for the YSPOTY being cancelled throughout the Spring and the Summer and with participating agricultural colleges and universities in the College Challenge having reverted to online learning.

With the ongoing uncertainty of restrictions surrounding the pandemic the decision was taken not to hold a livestock event in November.

1.4 Shows organised and run by Showground Services Ltd

1.4.1 East of England Championship Dog Show

This was unable to be held with the restrictions in place at the time the show would have occurred during the pandemic.

1.4.2 Equifest

Equifest, was unable to be held this year due to the restrictions in place at the time of the pandemic. Despite no event operating, the associated social media channels were utilised throughout the period to keep our Equifest community engaged with the event and the sector. Additionally, social media posting was extended to support the long-standing trade stand exhibitors and sponsors by promoting their affiliation to Equifest and sharing their relevant information to our virtual followers.

2. Marshal Papworth Scholarship Scheme

The Marshal Papworth Fund helps to educate agricultural and horticultural students from developing countries. In the 20 years since the Fund was formed, it has empowered over 215 students from developing countries to receive further education and so help their home communities. The Society continue to source additional funding to build on the existing scholarship programme so more students can benefit from around the world.

Nine MSc students who came from Zimbabwe, Malawi, Kenya (3), Vietnam, Uganda (2) and Botswana, were funded for a year to study in the United Kingdom at the universities of Cranfield, Harper Adams, Reading and Writtle. The pandemic meant the students had a very different experience of the university system once lockdown occurred and as a consequence of all their tutorials then being delivered on-line. This in turn increased our pastoral contact for our Marshal Papworth students; ensuring continued support for their mental health and welfare whilst being isolated on campus and being apart from families at a time of concern across the globe. We had to ensure all their basic needs were being looked after i.e., money for food and extended accommodation as for some travel restrictions in place at the end of their course delayed being able to return home. Where social distancing was possible students were presented with their Marshal Papworth Certificate of completion before leaving the UK.

With uncertainty and risks still surrounding how the academic year would be delivered, the success of the vaccination programme overseas and ongoing restrictions on international travel, it has been decided not to run the MSc scholarship for the 2020/21 academic year. Places to the top six applicants already in the selection system would still be offered for September 2021 (subject to the pandemic situation).

The Marshal Papworth Fund are also evaluating the feasibility and benefit of a PhD programme to run alongside the Masters scholarship.

Following last year, where for the first time, the Marshal Papworth Scholarship teamed up with Harper Adams University in Telford (HAU), Shropshire to further develop its work with the short course programme, the decision

Strategic Report

had to be taken in late March that it was not feasible to bring the selected scholars to the UK in May due to the escalation of the global pandemic. It was agreed with our short course partners, Self-help Africa, Tree-Aid, The Leprosy Mission, ADRA and HATW (Hand Around the World), The Neno Macadamia Trust, and Send A Cow, that places would be held open for all students offered the scholarship. We remain in discussion with Harper Adams University on the feasibility of a later start to the 2021 short course intake notwithstanding other restrictive measures. This partnership with HAU reinforces the Charity's commitment to providing students with the best opportunities to build their skills for the benefit of their communities upon their return home.

The scholarship schemes remain one of the flagship activities of the Society and we look to improve upon what Marshal Papworth can offer to current and past students. There are plans to launch an interactive alumni network and use the website to create a platform that enables our alumni to share their experiences, publish their past and current work and engage with one another that further increases the ongoing credibility of being a Marshal Papworth scholar. This would also enable us to better record and measure the impact the scholarship is having on the students and their communities once they return home. During this year a past scholar in Nairobi, Kenya, updated us with his latest research and development on sustainable livestock production in Eastern Africa through his work with the Food and Agriculture Organization of the United Nations (FAO), which will not only make livestock production more sustainable but also provide new jobs for young people in the communities. This is the optimum desired outcome for the Marshal Papworth Fund with one of our alumni facilitating real change at a national level.

3. Cultiv8

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

General meetings at the start of the year began with an evening talk and presentation from McDonalds Global and Sustainable Sourcing Manager, which was well supported by the Cultiv8 members just in advance of the lockdown. Their remaining scheduled programme throughout the year, including off-site visits, were subsequently paused. The committee deliberated their core success and purpose was best achieved via the face-to-face networking which their regular programme of activity achieved and it was considered this could not be as successfully replicated online.

The Cultiv8 group intends to resume as soon as lockdown restrictions ease and will be able to continue to meet its objectives and to provide connections both in business and socially for potential new partnerships and growth to be made.

4. East of England Showground Services Ltd

The Society's commercial arm covenants all of its profit to the Society. Up to the end of 2019 this was in the region of £700k a year.

Showground Services Ltd has established the East of England Arena and Event Centre as an important venue on the UK Event Industry stage. Supported by the Society Trustees, Showground Services Ltd also began to focus on profitable growth by identifying opportunities for commercial expansion, for example those arising from the City of Peterborough's cultural development projects such as Fletton Quays.

In February 2020, with the advent of Covid 19, the board and management of Showground Services Ltd recognised the importance of maintaining a positive cash flow especially as the Society, as a charity, could not legally continue to operate a loss-making business.

Our strategy was immediately and significantly to reduce overhead and operating costs while recognising the opportunity that existed to generate cash and PR if our venue were to be 'first off the blocks' as soon as events were allowed to take place.

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We invested to make the business Covid Secure while reassuring the Public Health Authorities and our key event clients of our ability to open safely as soon as permitted.

Our strategy paid off; through 2020 SGS remained cash positive, we took advantage of the HMG furlough scheme from the outset and our stewardship convinced HMG that we were worthy of further support through the Cultural Recovery Fund whereby we received a grant of £300k.

In turn, we have stood by the Local Authority, Public Health England and the NHS, ever ready to provide facilities, logistics and personnel in whatever capacity is required. To date this has manifested itself in the shape of a major drive through Covid 19 Test Centre and an NHS Mass Vaccination Centre while we continue to play our part as a uniquely qualified member of the Local Resilience Forum.

As befits a company whose parent is a charity, the board and senior management recognised early on the importance of supporting our team throughout the pandemic. Initiatives were introduced such as working from home, covid safe improvements to both our offices and venue and regular team communications focussed on welfare, mutual support and online training.

The financial outcome for SGS in 2020 is testament to the actions that our team has taken, this bodes well for 2021 as existing clients and the UK Event industry as a whole recognise the Venue is 'ready to go' as soon as lockdown lifts.

Equally importantly, the commercial performance of Showground Services Ltd to date has added to the value of the Society's assets underpinning the aspiration of a sustainable, successful future for the company.

5. Other charitable work

The Society is determined to inspire and attract its younger members. With the biennial conference of The Royal Agricultural Society of the Commonwealth (RASC) being held in the UK, it was their decision to cancel due to the pandemic. Which was disappointing as being held in Norfolk, this had been an opportunity to sponsor more places for our younger members to attend the next generation conference in addition to the main conference than in previous years without the additional costs of air travel. Looking ahead there will be future sponsorship of places for our younger members to attend the 2022 RASC Conference in South Africa.

The Society adapted their support of a number of local Young Farmer's Clubs from their usual route of sponsoring livestock classes at their shows and other activities which had halted. As a consequence of their YFC fundraising options being hampered, we buoyed their call to action for fundraising support through our social media channels and by introducing a new editorial feature in each addition of our membership publication *Society News* whereby we focus on a YFC group in our membership region. Something that we will continue to publish post pandemic. The showground was also able to host before the third lockdown a Christmas Wreath making demonstration for the Oundle YFC under covid secure conditions and it was evident just how appreciative they were of having a real time activity.

The Queen Mothers Handwriting Awards were well supported this year, despite some necessary adaptations for the judging to occur remotely and with the new blend of entrants from children being home schooled and key worker pupils in school. It attracted entries from several new schools than in prior years and further raised the awareness and participation outside of our membership region.

The Society was unable to hold its annual Peterborough Dinner and Bedfordshire Dinner and honour in person the distribution of any Long Service Awards. Plans were being considered for marking the respective fiftieth anniversaries when Bedfordshire and Northamptonshire merged into the Society. These will be carried forward in retrospect as considered key milestones to celebrate.

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The Shuttleworth Lecture in the Spring was another Society event the pandemic put paid to being held due to social distancing. This was being supported by new Agri bank Oxbury, who consequently agreed to be amongst the main sponsors of our autumn Farming Conference, which was optimistically being planned until last minute changes to restrictions were announced and indoor business events were not permissible. The impressive line-up of key note speakers, sponsors and exhibitors have remained supportive to rolling their commitments forward to 2021.

In response to some of our charitable activities being curtailed a series of online educational evening webinars were operated through the second half of the year, with notable speakers addressing current and topical subjects. These ranged from addressing the benefits of cover crops, climate friendly farming, farming diversification, environmental land management, all about soil and weather. These were also available to non-members to attend, thereby widening out our support and promotion of agriculture both regionally and nationally. With so much change on the horizon for the industry sector with Brexit, the new Agricultural Bill, the BPS being replaced by the incoming ELMS (Environmental Land Management Scheme) it has been an optimum time for the Society to increase their activity in these areas. It was evident not only were these webinars educational for some it additionally provided external virtual socialising in cases of those who had been and were still shielding.

Supportive to our charitable objectives of promoting agriculture and rural life there has been a strategic change in the type of content featured in the membership publication *Society News*. Lessening the repetitive style of Society events being reported each year, the editorial featured is now broader in context, more topical to the industry, individuals and businesses that we feel are more informative and interesting for our members to read and learn about. This approach has also been applied to our content that is distributed across social media, e-newsletters and website. A new directory on the website to promote all manner of rural and Agri related businesses has been introduced and other content areas are in development to promote careers in Agri and seasonal produce.

7. Financial performance

The Society and its subsidiary, Showground Services Ltd, are going through a strategic restructure. The Society are looking to maximise the value of its assets. This has involved the decision to exit a promotion agreement with Endurance Estates at a cost of £3.7m.

The Society and Showground Services Ltd have adapted to the Covid 19 pandemic with alternative methods for delivering events and by controlling costs. The Society has reduced their net expenditure on charitable activities to £471k (2019: £941)

After allocation of overheads (see note 2b on page 28) the total net expenditure by the Society on its charitable activities, (see page 24) may be analysed as follows:

Period ended 31 December	2020	2019
Net expenditure on charitable activities	£,000	£,000
Shows	251	325
Shows managed by Showground Services Ltd	18	54
Technical and educational activities	148	502
Membership	<u>54</u>	<u>60</u>
Total net expenditure on charitable activities	471	941

Showground Services Ltd has had to postpone or cancel the majority of events from March onwards. This has seen its turnover for the year decrease to £1,569k (2019 £3,272k). By controlling its costs and taking advantage of Covid related grants the company has maintained a profit of £82k (2019 £306k) which was donated under covenant to the Charity. The Society has added further support to Showground Services Ltd by waiving the 360k licence fee in 2020.

The outgoing resources, before recognised gains and losses on investments, have increased to £4,760k from £949k (see page 24).

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8. Risk management policy and principal risks and uncertainties

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

The Society has been further assisted in connection with Health & Safety matters by Logic Safety Solutions Ltd which has an on-site presence.

The Trustees consider the principal financial risks and uncertainties to be: valuation of investment funds, budget control and system risks. Systems and procedures have been established to manage those risks. These are detailed in the Standard Financial Instructions which are reviewed annually by the Audit, Risk & Remuneration Committee and the Trustees.

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

9. Fund raising policy

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

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

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

10. Future plans

The Society are in the process of a major restructure which will enable them to improve the delivery of their charitable objectives into the future. The Society are currently in negotiations to sell the showground and their trading subsidiary, Showground Services Ltd. This will enable the Society to both move eventually to a new, purpose built premises and to substantially increase their investment portfolio to provide financial security for the future.

The Strategic Report was approved on 30th July 2021

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

R C Bramley
Chairman



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

Opinion

We have audited the financial statements of East of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of

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


management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Chartered Accountants
Statutory Auditors

Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Date: 30th July 2021

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

Principal accounting policies

1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006, and follow the recommendations in the Statement of Recommended Practice: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective January 2015) - (Charities SORP (FRS 102)). They have been prepared under the historical cost convention except that investments are valued at market value (see below). The accounts are prepared on a going concern basis and the Trustees are not aware of any significant uncertainties.

1.1 Going concern

The group have substantial reserves in excess of the levels identified in the group's Reserves Policy to enable the group to remain a going concern for the foreseeable future. There are sufficient reserves to underwrite the impact of the Covid-19 virus on future business.

1.2 Disclosure exemptions

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

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

2. Basis of consolidation

The group financial statements consolidate those of the charity and of its subsidiary undertaking (see note 6) drawn up to 31 December 2020, using the acquisition method of accounting. No charity Statement of Financial Activity is prepared as permitted by section 408 of the Companies Act 2006 and by the SORP paragraph 397.

3. Income

3.1 Donations and gifts

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

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

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

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

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

Principal accounting policies

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

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

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

3.2 Investment Income

Investment income is recognised when receivable.

3.3 Membership Income

Members' subscriptions are recognised on a receipts basis.

4. Expenditure

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

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

- expenditure incurred directly to the fulfillment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity);
- expenditure incurred in the management and administration of the charity and compliance with constitutional and statutory requirements; grants payable are charged to technical and educational activities and are recognised as expenditure when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability

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

5. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Both the capital and the income may be applied for the purposes for which the funds were donated. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. This applies to the Marshal Papworth Fund (see note 12).

Endowment funds represent those assets which must be held permanently on trust by the charity for the benefit of the charity. This applies to funds received from Understanding British Agriculture (see note 13).

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

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

6. Government grants

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

Principal accounting policies

7. Tangible fixed assets and depreciation

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

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

Depreciation of cups and trophies is not considered appropriate.

All assets are capitalised, including inalienable and historical assets.

Expenditure on equipment, furniture and fittings costing over £1,000 is capitalised (2019: £1,000).

8. Investments

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

Traded securities are valued at the market value quotation in the Stock Exchange Daily List.

Investments in subsidiary undertakings are held at cost.

9. Stocks

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

10. Retirement benefits

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

11. Leased assets

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

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

12. VAT

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

13. Taxation

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

14. Key judgements and estimates

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

Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Year ending 31 December 2020 Total Funds £	Year ending 31 December 2019 Total Funds £
Incoming resources:					
Income from generated funds:					
- Voluntary Income		28	986	1,014	1683
- Grants	23	429,023	-	429,023	-
- Trading activities		1,222,317	275	1,222,592	2,764,056
- Investment income	3	90,464	46,240	136,704	227,652
		<u>1,741,832</u>	<u>47,501</u>	<u>1,789,333</u>	<u>2,993,391</u>
Income from charitable activities:					
- Shows		14,295	-	14,295	660,872
- Technical and educational activities		2,661	-	2,661	23,526
- Membership		10,467	-	10,467	9,310
		<u>27,423</u>	<u>-</u>	<u>27,423</u>	<u>693,708</u>
Profit on disposal of fixed assets		100	-	100	81,640
Other income		48,353	-	48,353	48,869
		<u>1,817,708</u>	<u>47,501</u>	<u>1,865,209</u>	<u>3,817,608</u>
Resources expended:					
Costs of generating funds:					
- Fundraising trading: cost of goods sold and other costs		2,152,525	-	2,152,525	2,771,937
- Investment management costs		26,414	9,695	36,109	47,050
		<u>2,178,939</u>	<u>9,695</u>	<u>2,188,634</u>	<u>2,818,987</u>
Charitable activities:					
- Shows		282,957	-	282,957	1,039,519
- Technical and educational activities		116,343	34,446	150,789	525,722
- Membership		64,848	-	64,848	69,494
		<u>464,148</u>	<u>34,446</u>	<u>498,594</u>	<u>1,634,735</u>
Governance and strategy costs		3,937,580	-	3,937,580	280,177
Other resources expended		-	-	-	32,951
		<u>6,580,667</u>	<u>44,141</u>	<u>6,624,808</u>	<u>4,766,851</u>
Net gains (losses) on investments:					
Total gains (losses) on investments		29,940	49,677	79,617	991,522
Net movement in funds					
Total funds brought forward		(4,733,020)	53,037	(4,679,982)	42,279
		<u>17,429,540</u>	<u>2,280,431</u>	<u>19,709,971</u>	<u>19,667,692</u>
Total funds carried forward		<u>12,696,520</u>	<u>2,333,468</u>	<u>15,029,989</u>	<u>19,709,971</u>

All of the activities undertaken were continuing activities.

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

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

Consolidated balance sheet

Company number 1589922

	Note	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Fixed assets					
Tangible assets	4		8,786,727		9,304,244
Investments - Listed	5a		4,844,156		5,131,483
Investment - Unlisted	5b		4,000		4,000
			<u>13,634,883</u>		<u>14,439,727</u>
Current assets					
Debtors	7	728,919		693,892	
Cash at bank and in hand		<u>4,380,324</u>		<u>5,667,889</u>	
		5,109,243		6,361,781	
Creditors: amounts falling due within one year	8	<u>3,714,137</u>		<u>1,091,537</u>	
Net current assets			<u>1,395,106</u>		<u>5,270,244</u>
Net assets			<u>15,029,989</u>		<u>19,709,971</u>
Represented by:					
Unrestricted funds					
General reserve	10	11,890,972		16,623,991	
Refurbishment reserve	11	<u>805,549</u>		<u>805,549</u>	
			12,696,521		17,429,540
Restricted funds					
Marshal Papworth Fund	12		2,314,868		2,261,831
Endowment funds					
Understanding British Agriculture	13		<u>18,600</u>		<u>18,600</u>
			<u>15,029,989</u>		<u>19,709,971</u>

Approved on behalf of the Board and authorised for issue on 30th July 2021

Signed Chairman: R C Bramley

Vice Chairman: C D Reynolds

Company Secretary: H R Q Arnold

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

Balance sheet

Company number 1589922

	Note	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Fixed assets					
Tangible assets	4		8,786,727		9,304,244
Investments - Listed	5a		4,844,156		5,131,483
Investment - Unlisted	5b		4,000		4,000
Investment in subsidiary	6		9,600		9,600
			<u>13,644,483</u>		<u>14,449,327</u>
Current assets					
Debtors due in less than one year	7	413,133		502,520	
Cash at bank and in hand		<u>4,165,647</u>		<u>4,983,692</u>	
		4,578,780		5,486,212	
Creditors: amounts falling due within one year	8	<u>3,193,274</u>		<u>225,568</u>	
Net current assets			<u>1,385,506</u>		<u>5,260,644</u>
Net assets			<u>15,029,989</u>		<u>19,709,971</u>
Represented by:					
Unrestricted funds					
General reserve	10	11,890,972		16,623,991	
Refurbishment reserve	11	<u>805,549</u>		<u>805,549</u>	
			12,696,521		17,429,540
Restricted funds					
Marshal Papworth Fund	12		2,314,868		2,261,831
Endowment funds					
Understanding British Agriculture	13		<u>18,600</u>		<u>18,600</u>
			<u>15,029,989</u>		<u>19,709,971</u>

The charity's loss for the year was £4,679,982 and its gross income was £338,716.

Approved on behalf of the Board and authorised for issue on 30th July 2021

Signed Chairman: R C Bramley

Vice Chairman: C D Reynolds

Company Secretary: H R Q Arnold

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

Consolidated cash flow statement

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Cash used in operating activities	14	(1,668,815)	(753,312)
Cash flows from investing activities			
Purchase of tangible fixed assets		(122,498)	(184,440)
Sale of tangible fixed assets		100	82,300
Purchase of investments		(2,189,742)	(1,832,395)
Sale of investments		2,556,686	6,746,398
Dividends received		107,145	219,325
Interest received		29,559	8,327
Cash provided investing activities		<u>381,250</u>	<u>5,039,515</u>
(Decrease) increase in cash in the period		<u>(1,287,565)</u>	<u>4,286,203</u>
Opening cash at the beginning of the period		<u>5,667,889</u>	<u>1,381,686</u>
Closing cash at the end of the period		<u>4,380,324</u>	<u>5,667,889</u>

Notes to the financial statements

1. Turnover

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

2. Results for the period

This is stated after charging:

			Year ended 31 December 2020 £	Year ended 31 December 2019 £		
a	Administrative expenses					
	Staff costs (see c below)		417,921	478,592		
	Establishment charges		5,274,207	1,839,340		
			<u>5,692,129</u>	<u>2,317,932</u>		
b	Expenditure					
		Staff costs £	Direct costs £	Support costs £	Depreciation £	Total 2020 £
	Cost of raising funds					
	Fundraising trading: cost of goods sold and other costs	61,276	1,457,375	115,462	518,412	2,152,525
	Investment management	3,138	29,057	3,914	-	36,109
		<u>64,414</u>	<u>1,486,432</u>	<u>119,376</u>	<u>518,412</u>	<u>2,188,634</u>
	Charitable activities					
	Shows	150,094	43,421	25,440	64,002	282,957
	Technical and educational activities	69,244	13,974	19,570	48,001	150,789
	Membership fees	35,678	-	19,570	9,600	64,848
		<u>255,016</u>	<u>57,395</u>	<u>64,580</u>	<u>121,602</u>	<u>498,594</u>
	Governance and strategy costs	98,491	3,827,347	11,742	-	3,937,580
	Total resources expended	<u>417,921</u>	<u>5,371,174</u>	<u>195,698</u>	<u>640,015</u>	<u>6,624,808</u>

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

Governance and strategy costs include 3.7m to Endurance Estates as detailed in the Report of the Trustees.

2. Results for the period (continued)

Expenditure	Staff costs	Direct costs	Support costs	Depreciation	Total 2019
	£	£	£	£	£
Cost of raising funds					
Fundraising trading: cost of goods sold and other costs	91,002	1,960,227	204,706	516,002	2,771,937
Investment management	7,605	32,505	6,940	-	47,050
	<u>98,608</u>	<u>1,992,732</u>	<u>211,646</u>	<u>516,002</u>	<u>2,818,987</u>
Charitable activities					
Shows	162,957	767,753	45,105	63,704	1,039,519
Technical and educational activities	59,237	357,011	61,696	47,778	525,722
Membership fees	23,889	1,353	34,696	9,556	69,494
	<u>246,083</u>	<u>1,126,117</u>	<u>141,497</u>	<u>121,038</u>	<u>1,634,735</u>
Governance and strategy costs	133,901	125,458	20,818	-	280,177
Other resources expended	-	32,951	-	-	32,951
	<u>478,592</u>	<u>3,244,308</u>	<u>406,911</u>	<u>637,040</u>	<u>4,766,851</u>

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
c Staff costs		
Wages, salaries and expenses	729,876	974,203
Social security costs	20,630	84,313
Other pension costs - defined contribution costs under new scheme	20,938	68,761
	<u>771,444</u>	<u>1,127,277</u>
Less: Wages recharged to direct costs	353,523	648,685
	<u>417,921</u>	<u>478,592</u>

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

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

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
The monthly average number of employees	<u>28</u>	<u>30</u>

2. Results for the period *(continued)*

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

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
Office, catering and management	20	23
Showground	5	5
	25	28

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

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
£60,001 to £70,000	1	2
£80,001 to £90,000	-	1

During the year, one higher paid employee (2019: three higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the period were £5,504 (2019: three members £35,844).

d Qualifying charitable donation from subsidiary company

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

e Remuneration of council members and Trustees

No remuneration has been paid to the Chairman, members or former members of Council in respect of their duties. No remuneration has been paid to Trustees for their duties as Trustees and Directors.

2. Results for the period (continued)

f Remuneration of the senior management team

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

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Remuneration of the senior management team	311,944	316,922

3. Interest and Investment income

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Investment income		
Listed investments	107,145	219,325
Bank interest	29,559	8,327
	<u>136,704</u>	<u>227,652</u>

4. Tangible fixed assets

	Freehold land and buildings £	Arena building and Surrounds £	Showground development £	Showground equipment £	Office Furniture and fittings £	Total £
The group and company						
Cost or valuation						
At 1 January 2020	380,403	9,664,910	6,580,667	1,453,245	143,815	18,223,040
Additions	-	-	35,721	86,777	-	122,498
Disposals	-	-	-	(69,923)	-	(69,923)
At 31 December 2020	<u>380,403</u>	<u>9,664,910</u>	<u>6,616,388</u>	<u>1,470,099</u>	<u>143,815</u>	<u>18,275,615</u>
Depreciation						
At 1 January 2020	1,600	3,360,429	4,177,354	1,299,231	80,182	8,918,796
Provided in the period	-	280,084	286,190	66,670	7,071	640,015
Eliminated on Disposal	-	-	-	(69,923)	-	(69,923)
At 31 December 2020	<u>1,600</u>	<u>3,640,513</u>	<u>4,463,544</u>	<u>1,295,978</u>	<u>87,253</u>	<u>9,488,888</u>
Net book value						
At 31 December 2020	<u>378,803</u>	<u>6,024,398</u>	<u>2,152,844</u>	<u>174,121</u>	<u>56,562</u>	<u>8,786,727</u>
At 31 December 2019	<u>378,803</u>	<u>6,304,481</u>	<u>2,403,313</u>	<u>154,014</u>	<u>63,633</u>	<u>9,304,244</u>

Cups and trophies are included under office furniture and fittings at the insured value of £42,413 as at 31 October 1979, and are not depreciated. All cups and trophies were donated to the Society and therefore the original cost is nil. There are 182 acres of freehold land. 53 acres are held on a long lease.

5. Fixed asset investments

a) Listed investments - at market value

	31 December 2020 £	31 December 2019 £
Market value brought forward	5,131,483	9,053,965
Additions at cost or transfer value	2,230,752	2,796,476
Proceeds	(2,556,686)	(6,746,398)
Gains on investments	79,617	991,521
Decrease in cash invested	(41,010)	(964,081)
	<u>4,844,156</u>	<u>5,131,483</u>
Historical cost	3,709,614	3,903,385

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

	31 December 2020 £	31 December 2020 %	31 December 2019 £	31 December 2019 %
Cash deposits	82,407	1.7	123,425	2.4
Bonds and gilts	718,478	14.8	890,262	17.3
Alternatives	536,540	11.1	614,689	12.0
UK equity funds	1,381,786	28.5	1,727,040	33.7
UK property funds	106,075	2.2	130,699	2.5
Overseas equity funds	2,018,870	41.7	1,645,368	32.1
	<u>4,844,156</u>		<u>5,131,483</u>	

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

	31 December 2020 £	31 December 2020 %	31 December 2019 £	31 December 2019 %
Spdr S&P 500 Etf Tr S&P 500 Ucits Etf				
USD Dis	298,087	6.2%	285,568	5.6%

b) Unlisted investment - at cost

	31 December 2020 £	31 December 2019 £
The group and company		
Land at Upwood Farm	<u>4,000</u>	<u>4,000</u>

6. Investment in subsidiary company

	Shares at cost	
	31 December 2020 £	31 December 2019 £
Investment - subsidiary company	<u>9,600</u>	<u>9,600</u>

The above interest relates to the Society's 100% owned subsidiary company for shares at nominal value of £1 each, East of England Showground Services Limited, a company registered in England and Wales, company number 00990944

The company made qualifying charitable donations of all taxable profit by covenant to the Society. No corporation tax liability on the subsidiaries arises in the accounts.

As at 31 December 2020, the aggregate of capital and reserves of the subsidiary was £9,600 (2019: £9,600).

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

	31 December 2020 £	31 December 2019 £
Turnover	1,568,546	3,272,476
Cost of sales	<u>(208,061)</u>	<u>(1,488,343)</u>
Gross Profit	1,360,485	1,784,133
Administration expenses	<u>(1,278,348)</u>	<u>(1,477,924)</u>
Operating profit	<u>82,137</u>	<u>306,209</u>
Interest received	59	-
Profit for the financial year	<u>82,196</u>	<u>319,187</u>
Donated to East of England Agricultural Society	<u>(82,196)</u>	<u>(319,187)</u>
Retained profit	<u>-</u>	<u>-</u>
Total assets	712,170	1,377,775
Total liabilities	<u>(702,570)</u>	<u>(1,368,175)</u>
Shareholders' funds	<u>9,600</u>	<u>9,600</u>

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

7. Debtors

	The group		The company	
	31 December 2020 £	31 December 2019 £	31 December 2020 £	31 December 2019 £
Amounts due in less than one year:				
Trade debtors	229,073	456,499	7,742	2,991
Amounts owed by subsidiary undertaking	-	-	157,724	283,626
Other debtors	259,950	34,980	42,106	45,132
Prepayments and accrued income	239,896	202,413	205,561	170,771
	<u>728,919</u>	<u>693,892</u>	<u>413,133</u>	<u>502,520</u>

8. Creditors: amounts falling due within one year

	The group		The company	
	31 December 2020 £	31 December 2019 £	31 December 2020 £	31 December 2019 £
Trade creditors	3,138,534	334,911	3,091,710	50,178
Social security and other taxes	106,546	31,392	760	757
Other creditors	4,882	199,777	1,576	1,147
Accruals and deferred income	464,176	525,457	99,228	173,486
	<u>3,714,138</u>	<u>1,091,537</u>	<u>3,193,274</u>	<u>225,568</u>

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

Deferred income

	The group £	The company £
Opening balance	295,944	5,906
Realised in the period	(259,881)	(5,906)
Increased in the period	325,182	23,094
Closing balance	<u>361,245</u>	<u>23,094</u>

9. Analysis of net assets between funds

The fund balances at 31 December 2020 are represented by:

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

The fund balances at 31 December 2019 are represented by:

	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	9,304,244	-	9,304,244
Investments	2,905,752	2,229,731	5,135,483
Net current assets	5,219,544	50,700	5,270,244
Total net assets	17,429,540	2,280,431	19,709,971

10. Unrestricted funds

	The group 31 December 2020 £	The group 31 December 2019 £	The company 31 December 2020 £	The company 31 December 2019 £
Opening balance	17,429,540	17,434,297	17,429,540	17,434,297
Deficit for the period	(4,733,020)	(4,757)	(4,733,020)	(4,757)
Closing balance	12,696,520	17,429,540	12,696,520	17,429,540

11. Refurbishment Reserve

A designated fund has been created from the unrestricted fund to provide for a non-contractual planned major refurbishment of the East of England Arena.

	Refurbishment Reserve 31 December 2020 £	Refurbishment Reserve 31 December 2019 £
Opening balance	805,549	838,500
Decrease in the period	-	(32,951)
Closing balance	805,549	805,549

12. Marshal Papworth Fund

	31 December 2020 £	31 December 2019 £
Opening balance	2,261,831	2,214,795
Other income	1,261	846
Investment income	46,240	65,978
	<u>2,309,332</u>	<u>2,281,619</u>
Less:		
Scholarships payable	(500)	(258,162)
Investment fees	(9,527)	(10,123)
Management charges	(27,000)	(27,000)
Marketing	(6,330)	(8,893)
Meeting and travel expenses	(483)	(1,822)
Administration expenses	(300)	(2,313)
	<u>2,265,192</u>	<u>1,973,306</u>
Gains on investments	49,676	288,525
Closing balance	<u>2,314,868</u>	<u>2,261,831</u>
Represented by:		
Investments	2,230,246	2,229,731
Cash at bank	7,261	35,985
Debtors	93,989	96,218
Creditors	(16,628)	(100,103)
	<u>2,314,868</u>	<u>2,261,831</u>

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

13. Understanding British Agriculture

A capital sum of £15,600 is held in an Endowment Fund, £14,614 having been received from Understanding British Agriculture and £986 having been received from the Cambridgeshire Dinner Committee. The interest received each year is to be used to fund transport costs for Cambridgeshire School/Farm visits. The total fund includes accrued interest. The total fund value is £18,600 (2019: £18,600).

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

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

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Net movement in funds	(4,679,982)	42,279
Depreciation charges	640,015	637,040
Less investment income	(136,704)	(227,652)
Gains on investments	(79,617)	(991,522)
Profit on disposal of fixed assets	(100)	(81,640)
(Increase) decrease in debtors	(35,027)	143,779
Increase (decrease) in creditors	2,622,600	(275,596)
	<hr/>	<hr/>
Net cash outflow from operating activities	(1,668,815)	(753,312)
	<hr/> <hr/>	<hr/> <hr/>

15. Auditors' remuneration

The auditors were paid the following remuneration during the period:

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Audit services	19,250	18,750
Tax services	2,650	2,575
Other professional services	14,250	7,835
	<hr/>	<hr/>
	36,150	29,160
	<hr/> <hr/>	<hr/> <hr/>

16. Limit of guarantee

Members have agreed to contribute a total of £977 (2019: £1,062) 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 £40,232 (2019: £68,761).

During the period one higher paid employee (2019: three higher paid employees) participated in a defined contribution pension scheme. Contributions payable to the scheme for the year were £5,528 (2019: three members £35,844).

18. Leasing costs

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

	Land 31 December 2020 £	Other 31 December 2020 £	Land 31 December 2019 £	Other 31 December 2019 £
Operating leases	8,450	9,549	8,450	5,760

19. Operating leases

At 31 December 2020 the Society had annual commitments under operating leases due to expire as set out below:

	Land 31 December 2020 £	Other 31 December 2020 £	Land 31 December 2019 £	Other 31 December 2019 £
Up to 1 year	8,450	9,175	8,450	7,680
Between 1 and 5 years	33,800	16,481	33,800	23,040
Over 5 years	304,200	-	312,650	-

20. Capital commitments and contingent liabilities

At 31 December 2020 the Society had a capital commitment amounting to £nil in respect of the purchase of fixed assets (31 December 2019: £nil).

21. Contingent assets

At 31 December 2020 the Society was near completion on the sale of 5.5 acres of the showground for a value of 2.9m. The land is valued at 31 December 2020 at historical cost at a value of 11.5k (December 2019 £nil).

22. 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.

23. Grants

The Group received Covid related grants. These included furlough grants, grants for business that had to close and a grant from the Culture Recovery Fund.

24. Transactions with related parties

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

During the period the Society was charged rent of £8,450 (2019: £8,450) by Milton (Peterborough) Estates Company, a company whose chief land agent, Mr R W Dalglish, is a director of the Society. £nil (2019: £nil) was due to Milton (Peterborough) Estates Company at 31 December 2020. During the period the Group made sales totalling £117 (2019: £2,831) to Milton (Peterborough) Estates Company. £nil (2019: £480) was due by the Group at 31 December 2020. Mr R W Dalglish also acts as Secretary to the Earl Fitzwilliam Charitable Trust, from which the Society received no donation in the year (2019: £4,000).

During the period the Society made purchases totalling £73,399 (2019: £31,612) from Strutt and Parker, a company whose consultant, Mr J S G Paton, is a director of the Society. £63,862 (2019: £5,239) was due by the Society at 31 December 2020.

During the period the senior management team received £1,034 (2019: £1,494) for services provided and expenses incurred in their roles within the group.

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

History

EAST OF ENGLAND AGRICULTURAL SOCIETY

The Showground was purchased and developed between the years 1960 and 1966; the first Peterborough Show was held in July 1966 under the Presidency of the late Earl Fitzwilliam, MFH.

Regional Show and Society

The Most Honourable, the late Marquess of Exeter, KCMG., LL.D., was President of the Peterborough Agricultural Society in 1967 and chaired meetings that led to the formation of the East of England Show in October 1967. The first Show (organised by representatives from individual neighbouring societies) was held in July 1968.

The East of England Agricultural Society was formed in 1970 by a merger of the Cambridgeshire & Isle of Ely (1863), Huntingdonshire (1837) and Peterborough (1797) Agricultural Societies. Joined in 1971 by Bedfordshire Agricultural Society (1801) and in 1972 by Northamptonshire Agricultural Society (1848). The Long Sutton & District Society (1837) remains independent and is affiliated for Show purposes only.

The Society moved to its present site, which now extends to 235 acres, in 1966. The 10th Earl Fitzwilliam provided invaluable assistance with the sale of the old Eastfield site and with the negotiations surrounding the assembly of land for the replacement site at Alwalton. The Earl made 40 acres available at a peppercorn rent and on his death Countess Fitzwilliam generously donated this land to the Society. A further 53 acres of land is held on a long lease from the Milton Estate on favourable terms, at the instigation of the 10th Earl. The Society also owes a great debt to Mr R H Waterworth and his family who agreed to sell land and release tenanted land to allow the purchase of the Showground.

Society and show presidents and deputy presidents

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

1984	Sir Peter Proby, Bt
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1988	Sir John Harvey-Jones, MBE
1989	HRH The Princess Royal, GCVO The Hon. Lady Hastings, MPhil, MFH (Deputy)
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1993	The Right Hon. The Lord Pym, PC, MC, DL
1994	The Rt. Rev. William Westwood, The Lord Bishop of Peterborough
1995	Edmund Vestey Esq, MFH, DL
1996	Sir John L Lowther, KCVO, CBE, JP
1997	Her Majesty The Queen HRH The Duchess of Gloucester GCVO (Deputy)
1998	Lady Victoria Leatham, DL
1999	Richard L Banks Esq
2000	HRH The Duchess of Gloucester, GCVO James G P Crowden Esq, KStJ, JP (Deputy)
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2007	The Bishop of Ely, The Right Reverend Dr Anthony Russell
2008	The Baroness Byford, DBE
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2010	The Earl of Iveagh, DL
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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

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Saffery Champness
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

BANKERS:

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1-4 Long Causeway
Peterborough
PE1 1YD

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