

Charity number: 227033
Registered number: 00527571

**THE SOUTH OF ENGLAND
AGRICULTURAL SOCIETY AND ITS
SUBSIDIARY**

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2017**

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES
AND ADVISERS**
FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees

Mr C.P.B. Burgoyne, Chairman
Mrs E.C. Hayward JP DL, Vice Chairman
Mr R.P. Hentsch, Honorary Treasurer
Mrs J.M. Appleton (appointed 23 March 2017)
Mrs C. Field (resigned 23 March 2017)
Dr S.L. Greener (appointed 23 March 2017)
Mr T.H. Gribble
Mr D.P. Jackson
Mr M.U. Lambert
Mr M.R. Martin
Mr A.A.T. Roestenburg
Mr J.D. Rutherford (resigned 23 March 2017)
Mrs M.C. Stroude (resigned 23 March 2017)
Mrs M. Thomas-Atkin
Mr J.S. Gosney (appointed 1 January 2018)
Mr D. Rawson (appointed 1 January 2018)

Company registered number 00527571

Charity registered number 227033

Registered office Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Company secretary Mr I.C. Nicol

Chief executive Mr I.C. Nicol

Independent auditors Creaseys Group Limited
Chartered Accountants
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Investment advisers Canaccord
8th Floor
88 Wood Street
London
EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

Firstly and most notably, I can report that the Society has beaten our break-even budget set last year to achieve our first surplus since 2011. At last, we are again pointing in the right direction.

I would like to thank my fellow Trustees and Event Centre Directors for all the time and effort that they have given. May I personally and on behalf of my colleagues, thank Tony Roestenburg our outgoing Chairman of the Event Centre for his hard work, support and help.

Meg Stroude, Christine Field and Jim Rutherford all retired as Trustees and we thank them all for their help and guidance. We also welcome Jackie Appleton, Sue Greener, Jerry Gosney and Duncan Rawson to the Board of Trustees.

So what did we achieve last year and what were the highlights?

The Event Centre held its first music concert that made us £25k and was very successful. But, we also learned some valuable lessons that we will take forward to 2018 when we host two more concerts.

At our main show in June, we celebrated our 50th anniversary and were honoured with a visit on the Thursday by our President HRH The Duchess of Cornwall supported by our Deputy President Micheal Lambert LVO. Her Royal Highness' visit was a tremendous success and helped to highlight the achievements and activities of all the people, groups and organisations who work so hard to make the Society what it is. This included a more light-hearted moment on the Thursday when Her Royal Highness met our street entertainer "the grumpy farmer" whom she knighted with a leek. The resulting pictures found their way into national newspapers and even Hello magazine. Sir Nicholas Soames MP and Vice Patron assures me, she "was amused".

On top of this, there were numerous new events held at the Showground all helping to drive further Event Centre income.

While still on the subject of our 50th year, I would like to thank my Vice Chairman Carole Hayward for her super-human efforts in organising so many of our Anniversary celebrations and projects. Please do take some time to see the timeline in the Kleinwort Farmers' Pavilion.

Our Finance and HR Committee has been running for a year and by meeting before the Board of Trustees has added much greater financial attention and transparency and supported our CEO and Staff. I would like to thank Doug Jackson, Michael Martin and Phillip Hentsch for their tremendous work. Our particular focus is now strategic planning for the longer-term development of the Society and Event Centre.

So, we have achieved a small surplus and at last we are pointing in the right direction. Now, what are our goals going forward for this year?

Firstly, now we are making a little money and not losing a quarter of a million a year, we must turn our attention to our roots by becoming more of a focal point for agricultural and rural industries and raising our profile within the farming community.

Connect with the Countryside, the Jim Green Challenge, the Farming Conference and Technical Forum, school projects and travel bursaries already do this, but plans must be laid down to expand these and do more.

Secondly, the time has come to seriously look at our main show. Visitor numbers have declined by 20,000 in 20 years. As we lose numbers, we lose trade stands and vice versa and it is my opinion that we cannot stand back and watch it decline.

So, a review has already started headed by Duncan Rawson and the staff to capture suggestions and ideas and this will be expanded to cover Trustees, Council and Committee Members and Stewards. In addition, we must look very closely at our food offering at the main show, improve it where its lacking and, in my opinion, simplify it where it is too complicated or out-dated.

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Thirdly, clearly we must continue to break new ground and it is here that the Event Centre is key. There is more business that we can bring to the venue and we must capture it if we are to achieve our goal of a £250,000 surplus.

On top of this work, we must continue to attract more people to our shows including improving content, food and attractions all of which I know is exercising Iain Nicol, our new Business Development Director, Kelly Grant and their team.

Thank you to all our sponsors, who continue to support us, as well as those who have come on board more recently. There is more work to do and I know Kelly Grant has some great new ideas and leads.

Two members of staff left us last year; Elaine (John Deere) Snowdon and Sarah Hardman. Elaine had worked for the Society for 15 years and I know she held the Society very close to her heart. We wish them both well in the future and hope they come back to see us in the future.

I must also thank Deputy President, Michael Lambert LVO and my Vice Chairman, Carole Hayward for their support at our shows and throughout the year. They have been a great support to me.

Thank you to our President, HRH The Duchess of Cornwall and our Vice Patrons, particularly Sir Brian Barttelot BT. OBE DL for his generous support in helping us to renovate the Presidents' picture gallery.

Lastly, I would like to focus on our staff who work inside and outside the office and who have collectively been responsible for stopping the financial bleed and returning us to surplus. Whether you were making the money or spending it, thank you all for your hard work.

Name Charles Burgoyne
Chairman

Date

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the audited consolidated financial statements of The South of England Agricultural Society and its subsidiary for the year ended 31 December 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Society and the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The Society's objectives are to promote industry in general and agriculture in particular, to advance education and particularly education in agriculture and allied industries, in animal husbandry, horticulture and forestry.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

The Trustees and the Board of Directors of the Event Centre have developed a strategic plan for the period 2016-2020. It will focus on five key areas including: increasing revenue generated from the activities of the Society; developing the Event Centre into a more significant profit centre; ensuring the Society remains relevant to the needs of agricultural and rural industries; attracting and involving the next generation and becoming a focal point for people and organisations involved in agricultural and rural industries.

Continuing to build on growing the turnover and profitability of the Event Centre and its two annual shows is crucial to the long-term sustainability and development of the Society and its facilities.

The five key objectives agreed by the Event Centre Board of Directors is to: Create an effective team structure with strong sales and marketing skills and expertise; deliver a successful partnership with Graysons and Five Star Catering; create better financial understanding, transparency and ownership and focus on activities that generate the highest and most sustainable financial margins.

Fulfilling these objectives will contribute to achieving the overall guiding vision of the Event Centre "to generate a significant and growing cash contribution to the Society by developing an award-winning event centre in the heart of Sussex."

The Trustees will continue to focus on the expansion and development of its two annual shows, the South of England Show and Autumn Show & Game Fair and its charitable objects which include educational events, competitions, awards and bursaries.

Achievements and performance

EDUCATION

The vision of the Society is "to educate and promote agriculture and the rural industries to the general public and to be recognised as a focal point that delivers or facilitates activity to support the agricultural and rural industries."

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

To fulfil this purpose, the Society provides direct annual funding in support of the following educational projects, events, competitions, awards and bursaries.

Our shows also provide extensive and varied educational and learning opportunities for the public and agricultural community.

CONNECT WITH THE COUNTRYSIDE

As part of our 50th Anniversary celebrations, a time capsule capturing a snapshot of living in the British countryside and created by Bolnore Village Primary School and St Peter's in Ardingly was buried on the Showground. They were joined by 2,300 other children from over 50 schools in Brighton & Hove, Surrey and Sussex to connect with the countryside and discover where their food comes from.

The event is only made possible by the dedication and support of more than 100 volunteers and over 50 organisations and exhibitors who give their time for free to help the youngsters get the most out of the day.

Four special zones take the children on a tour of the countryside including Livestock, where they meet a range of farm animals, from Sussex Beef bulls to chickens; Horticulture and Food, where they learn about healthy food, tasting local tomatoes and peppers and discovering how honey, sausages, bread and cheese are made. Two Wildlife and Recreation zones also offered important countryside topics, such as nature conservation, forestry and countryside sports such as fishing.

The Sheep Show, including sheep shearing, a Pony Club display, a Birds of Prey demonstration and countryside crafts, including corn dolly making, also delighted the children.

Caroline Garland, Deputy Head and Ruby Murphy, teacher at Polegate School said: "This is our first time at Connect with the Countryside and the fact that this is a free event is fantastic. Many of the children have never experienced anything like this before, coming from the outskirts of Eastbourne, and it's a great opportunity for them to learn about the countryside."

Philippa Croucher, from Wisborough Green Primary School said: "I really like the concept of this day; it's so important for urban schools who don't usually have access to the countryside."

Said Tessa Courtney Bennett who teaches at Sacred Heart School in Hastings: "This is our first time here and we are loving it. We had a great time with the livestock and the children can't believe they are being encouraged to get up close and touch everything!"

Paul Harrington, who is a teacher at Carden Primary School, Brighton, said: "This is our third visit and we all love it. We are situated next to the countryside in Brighton but many of the children don't experience it. It's often their first encounter with rural life and I hope that some of them might consider some of these pursuits in the future. What I love most is when some of the children in my class, who are usually very cool and at the age where they are preparing themselves for secondary school, suddenly melt when get here, and it really brings out their inner child."

The Reverend Mark Betson, chair of the Society's Education Committee, said, "This day is a fantastic opportunity for school children to become excited about what the countryside offers, from food to recreation and everything in between. This is a very special year for the Society as it turns 50 and we were delighted to host the children, share our knowledge with them and to bury the time capsule"

The children chose to put their latest school newspaper, pictures, letters and poems about the countryside and their own artwork in the time capsule, as well as written pieces with their views on what the countryside will look like in 50 years' time.

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

JIM GREEN MEMORIAL CHALLENGE

Over 90 students with special educational needs from colleges across Sussex, Surrey and Kent put their practical, creative and technical skills to the test at the Jim Green Challenge Competition organised and hosted by the Society.

Now in its 19th year, it is held in memory of a former Chairman and founding Council Member Jim Green, and aims to encourage teamwork and build confidence of competitors.

Ten teams of students took part in the competition, which celebrated the 50th anniversary of The South of England Agricultural Society, with tasks including making golden scarecrow sculptures; making model farms, delicious brownies and woodland mobiles; and planting spring flower beds and window boxes.

The overall winner was Aldingbourne Country Centre from Chichester. Other winners included the Woodlands Meed Chestnut team from Burgess Hill for the 'Identification' category, where students were asked to identify items based on smell, touch and visual identification, and for the best window box; Woodlands Meed Willow team for their model depicting fields; Hadlow College Inventors team from Tonbridge in Kent for their flower bed and golden scarecrow model; Manor Green College from Crawley for their woodland sculpture; The Nescot Beta team from Epsom in Surrey for making the best chocolate brownies as well as a woodland mobile; and Young Epilepsy, a charity from Lingfield in Surrey who were the winners of the best arrangement of spring bulbs category.

All the students who took part were presented with certificates by one of the event sponsors, Michael Harris of the Sussex Masonics Charities.

Dignitaries from across the county attended the day, including the Deputy Lieutenants from East Sussex, the High Sherriffs of East and West Sussex as well as Chairs from West Sussex County Council and Mid Sussex District Council.

Sarah Peay, daughter of the late Jim Green and one of the key organisers said: "Many here today know what a special year in the life it is for The South of England Agricultural Society. One of the key areas of the society is education - for young people to learn all aspects of country life. Jim Green was one of the founder members of the Society and this competition fits in so well with his ideas on education and today was evidence that his vision is as strong as ever and everyone's great work reflects the Society's aims of the past, present and future."

Sarah also thanked sponsors Sussex Masonic Charities who this year celebrate their 300th year and who generously doubled their sponsorship of the event, Mrs. Carole Hayward, The Golden Lion Children's Trust, Mr. Kevin Booth who could not be there on the day but whose personal support is vital to the Jim Green Challenge, The Camelia Botnar Foundation who kindly donated the plants, as well as the many volunteers for their contribution to a very successful day.

Many of the items made by the students were put on display at the 50th Anniversary South of England Show.

YOUNG CRAFTSMAN OF THE YEAR

Three young Sussex women scooped gold, silver and bronze in this year's Young Craftsman of the Year competition at the 50th South of England Show and were presented with their awards by celebrity comedian Romesh Ranganathan on Saturday 10th June.

20-year-old Mahum Bahti from Camelia Botnar Foundation in Cowfold, West Sussex was the first woman in 30 years of the awards to be crowned winner for her superb glass-fronted cabinet. Having discovered her talent for cabinetmaking very recently, Mahum wowed the judging panel this year with her beautiful workmanship and the passion she put into her piece. 17-year-old Allegra Cook, from Burgess Hill Girls, won silver for her imaginative and colourful African inspired dress, coming a very close second. 16-year-old Alisha Gent from Forest Row School of Ceramics took bronze for her Mad Hatters Tea Party themed ceramic display with a tea set and ceramic Mad Hatter bust.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

Romesh Ranganathan who used to be a teacher at Hazelwick School in Crawley was special guest who presented the overall winners with their awards. Said Romesh: "It's really nice to see the local students here today. What used to frustrate me as a teacher was when kids who were academic overshadowed those who were practical or creative, so it's nice to see some recognition for students who think outside the box!"

Mahum Bahti said, "I can't believe it! I am really grateful to the Camelia Botnar Foundation who have helped me so much – when I joined the Foundation I hadn't done anything like this before and they have really mentored me." Mahum plans to put her £1000 prize money towards new tools and perhaps to treat herself to some clothes as a reward.

This competition is at the heart of the South of England Show and demonstrates skills, diversity and technical expertise across five categories: wood, metal including jewellery, textiles, ceramics and design and technology. The judging panel considered the concept, design, use of materials, artistic merit, function, proportion, technical skill and finish, and of course ultimately the winning pieces had to have that 'wow' factor.

Said Sarah Peay, Committee Chairman, "We are celebrating the 30th anniversary of the Young Craftsman of the Year competition, as well as the 50th anniversary of the South of England Show and we are delighted to have received so many entries from youngsters aged 14-21 years who live or study in Berkshire, East Sussex, West Sussex, Hampshire, Isle of Wight, Kent and Surrey. Since 1987 we have received over 3, 600 entries. This year has been notable in the quality and diversity of the entries; I never cease to be amazed by the inventiveness, dedication, detail, technical skill and potential, and of course the craftsmanship displayed. The competition promotes two of the South of England Agricultural Society's objectives, namely to promote crafts and skills and to encourage young people to extend themselves and produce work of the highest standard."

The awards are sponsored by C Brewer & Sons, Mid Sussex District Council, Mid Sussex Timber, Mains Distribution Services, South East Business Systems, The French Group, The Ironmongers Company, NADFAS, The Worshipful Company of Joiners and Ceilers, Mrs E C Hayward, Mrs M Stroude and Mrs J Slaughter.

NUFFIELD FARMING SCHOLARSHIPS

The Society has sponsored Nuffield Scholarships since 1979 with scholars chosen because of their potential to provide leadership within the farming industry and rural community and to raise standards as a result of their work. We make a £11,000 provision available to sponsor a Nuffield Farming Scholar every two years.

We didn't make an award in 2016 or 2017 due to the Nuffield Selection Panel assigning candidates to other sponsors. It has subsequently been decided by the Agricultural Education and Development Committee to use the Nuffield Farming funding to support industry research in a different way and the committee are currently investigating ways to achieve this.

COUNTRYSIDE CAREERS

For the third year, the Society took part in the sixth annual Big Bang Fair South East, which took place at the Showground in June. The Society invited a number of land based industries and training providers to demonstrate the STEM opportunities for young people. It was attended by nearly 9,000 9-19 year old students from 178 schools, maintaining its position in the country as the largest Big Bang regional fair celebration of science, technology, engineering & maths (STEM) for young people in the UK.

Over 200 companies, professional bodies and educational institutions provided more than 260 STEM-related interactive workshops, shows and demonstrations aimed at giving young people a fun and exciting insight into future courses of study and careers.

A teacher from Oxley Park Academy said "Our children absolutely loved every second of their day. This is such a wonderful opportunity for children to see how science, maths and engineering can influence their adult lives and careers and see how their learning in school leads onto much greater things in the future."

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TRUSTEES' REPORT (continued)

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The Big Bang Fair South East is organised by STEM Sussex, the outreach department of the University of Brighton. Since it was first held in 2012, the Big Bang Fair South East has continued to grow, both in terms of the numbers attending and the organisations involved – an indication of its increasing importance to the young people of the region and their teachers. Due to popular demand the event will be held over two days at the Showground in June 2018.

LAND-BASED COLLEGE FUNDING

Following a rigorous application process, a special panel of the Agricultural Education and Development Committee scrutinised applications and awarded £8,000 to six colleges in support of 10 projects that will benefit over 500 students in Kent, East and West Sussex, Surrey, Berkshire and Hampshire. Projects include: designing and developing a growing space to be used by a range of learners including those with mobility and sensory difficulties and building a hedgehog habitat and development of a birds of prey complex. Reports on the various projects are displayed in The Countryside Hub, the Education Marquee at the Spring, South of England and Autumn Shows.

INTERNATIONAL FARMLINK AND AGRICULTURAL EUROLINK NETWORK

The Society offers travel bursaries on an annual basis to a total value of £6,000, awarded to successful applicants working in land based industries in the SEAS area. The bursary helps individuals or groups fund international travel to study a topic related to and enhancing their career.

In 2017, a total of five bursaries were awarded for a wide variety of trips:

- Florence Hole travelled to Kenya to learn more about wildlife and conservation with specific interest related to her family farm which is in an SSSI.
- Hilary Jones has a specific interest in Blonde d'Aquitaine cattle and travelled to Denmark to learn more about judging this breed.
- Andrea Carozzo travelled to Tenerife to study tourism based in and around small vineyards.
- Izak van Heerden attended a conference in Greece to develop his skills in his work as an extension officer with AHDB .
- Matt Gue travelled extensively in the USA to expand his knowledge on dairy genetics. Matt is a vet and as a result of this trip is keen to help dairy farmers adopt a proactive approach to veterinary intervention rather than reactive.

The Agricultural Eurolink Club has been successfully integrated into the International Farmlink Network and was celebrated in style before and during the summer show when we entertained a group of our European friends to a 'Taste of Sussex'.

SOUTH OF ENGLAND FARMING CONFERENCE

Speakers at the South of England Agricultural Society's Farming Conference debated whether revolution or evolution is the solution to the future of British farming.

Leading lights in British agriculture looked at the changes that have taken place over the last 50 years in agriculture, before debating what the next 50 years might look like, with an audience of over 250 farmers, landowners and agriculturalists from across the region.

Nuffield Scholar and conference organiser Duncan Rawson said "The South of England Agricultural Society is 50 years old this year and over this time, agriculture and the rural industries have seen significant change, in fact some would say that over the last 50 years we have already witnessed a revolution in farming,"

Chaired by Doug Jackson, Trustee of the Society, discussions from the expert panel of speakers were opened by three generations from the same family, Allan, Peter and Chris Appleton, who have farmed in Arlington in East Sussex since 1947. They set the scene, describing the last 50 years of dairy farming in Sussex and how, whilst there has been a 60 per cent decrease in the number of dairy farms in the UK, their farm has grown enormously largely thanks to new technology over the past few decades.

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26-year-old Chris Appleton, and a Grand Finalist of Young Sussex Farmer of the Year focused on the need to be more efficient and to produce our food more sustainably to capitalise on what the customer wants today, which is more transparency about how their food is produced.

David Wilson, LVO, Farm Manager at Duchy Home Farm at Highgrove, an exemplar for organic production methods, said that sustainable farming was the future, sharing tips on crop rotation, composting, the importance of taking care of soil, including revealing how useful sheep can be to improve ground for crops.

David asserted that cheap food was being subsidised by farmers and taken for granted by consumers, which he sees as the reason people in the UK waste over 7 million tonnes of food each year. He said that the influence of multi-nationals is a destructive force, which guides farmers in the wrong direction. Concluding, David contended that whilst farming will always need revolution, this should be balanced with an element of 'quiet evolution'.

Finally, Peter Kendall, a fifth generation arable farmer from East Bedfordshire, past-President of the NFU and Chairman of The Agriculture and Horticulture Board since 2014 set out three scenarios as a result of Brexit: Evolution, Unilateral liberalisation or Fortress Britain and asked how do we look forward to the challenges that come from each of these scenarios? In conclusion, he said we must challenge farmers to look at what they are doing and compare this with the competition in other countries and make sure we are doing the best we can do.

Now in its second year, a Technical Forum was held during the afternoon before the conference inviting active and progressive farmers and students to learn more about 'soil and grassland management for profitable agriculture'. Presenters included soil scientist Stephen Briggs, Rod Bonshor, general manager for Oliver Seeds, and Oliver Hall, co-founder and director of Evolution Farming.

The Farming Conference is supported by South East Farmer magazine and kindly sponsored by Mayo Wynne Baxter, Complete Land Management, Lloyds Bank Agriculture, South East Business Systems and Richard Place Dobson LLP.

SPRING GARDEN & LEISURE SHOW

Over 14,000 thousand visitors enjoyed the Spring Garden & Leisure Show 2017 before it re-launches as Spring Live! in May 2018.

A wide range of new outdoor pursuits and interactive entertainment proved to be a great success with visitors attending the event.

Green fingered enthusiasts enjoyed top gardening tips from our resident gardening guru Jean Griffin who chaired another exciting programme of Q&A sessions with a panel of gardening experts in the Garden Theatre.

Visitors reconnected with the outdoors in a new adventure pursuit area that included, tent pitching, shooting range, rope workshop, model aircraft demonstrations, craftwork and a campfire experience, brilliantly organised by Derek Cleaver.

There was colouring fun with a new giant colouring cube, a fabulous circus skills workshop and an opportunity to try blacksmithing and caravan manoeuvring run by The Caravan & Motorhome Club.

Children enjoyed the fabulous Animal Barn, learned all about the British countryside in the Countryside Hub and watched the South East Regional Alpaca Show which goes from strength to strength.

WINTER FAIR

Families flocked to attend our last show of the year, enjoying a spectacular new giant snow globe, enchanting entertainment, live music, fantastic food and inspirational shopping.

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This event has grown substantially over the last three years, with extra space added to accommodate the growing number of visitors and over 120 stall holders with one marquee dedicated to gifts and greetings and another for clothing and accessories which gave it a real buzz.

Santa's magical grotto, designed and built by our talented Groundsteam, provided young children with some Christmas magic alongside a traditional vintage carousel, and a bread-making experience.

Shoppers were able to sit back and relax in the Food court with a wide selection of artisan and street food and live music and street artist Jon Hicks.

We are already planning a bigger and better event in 2018 with a new layout to accommodate growing visitor numbers and exciting new content.

VENUE HIRE

In line with our strategic objective to achieve annual revenue growth of 10%, the Event Centre grew by 12.5% in 2017 and delivered a £336k gift aid contribution to the Society.

This excellent result was achieved through a combination of retaining nearly 70% of existing event bookings and attracting valuable, high-yielding new business including; our first pop concert, More Radio awards, University of Westminster, International Paintball and Sussex Police Firearms Training.

Our food service partner, Graysons produced a consistently high quality of food and service for our clients and made a significant contribution to improving our marketing presence, promotion and new business prospect pipeline.

We continued to invest in improving facilities that support our growth strategy and will work on a longer-term vision in the coming year.

Outgoing Chairman of the Event Centre Board of Directors, Tony Roestenburg stepped down in December, after contributing magnificently to its growth and development over the past two years, for which the Trustees are extremely grateful.

SOUTH OF ENGLAND SHOW

In June, the Society was honoured to welcome our 2017 President, Her Royal Highness The Duchess of Cornwall to help put a spotlight on the charity's achievements over the past 50 years, with stunning displays of the best of British agriculture, equestrianism, countryside learning, horticulture and forestry, supported by nearly five hundred exhibitors, great music, delicious food and drink and a special day out for over 63,000 visitors.

We continued to showcase the next generation with hundreds of students from schools and colleges from across the region involved in competitions, exhibits and demonstrations including the prestigious Young Craftsman of the Year exhibition. A wonderful wild flower meadow, kindly sponsored by Agrifactors Southern Limited, came into flower just in time to mark our 50th anniversary and a permanent pictorial record of the Society's achievements was unveiled in the Kleinwort Room by The Duchess of Cornwall, accompanied by Vice Chairman and curator of the timeline, Carole Hayward

A fantastic man ring performance by The Devil's Horsemen, Britain's top equestrian stunt team, provided a fitting spectacle for Members and the public along with impressive equestrian competitions, heavy horse turnouts, superb daily livestock displays, parades of hounds and the high-energy Shetland Pony Grand National.

Three young Sussex women scooped gold, silver and bronze in this year's Young Craftsman of the Year competition with the winner, 20-year-old Mahum Bahti from Camelia Botnar Foundation presented with her award by celebrity comedian Romesh Ranganathan.

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

HRH The Duchess of Cornwall officially unveiled a permanent display showing the Society's achievements during the last 50 years and she also planted a vine to officially represent the 'millionth vine' planted in the UK this year with United Kingdom Vineyards Association (UKVA), the UK wine industry's central organisation.

The Society showcased its charitable work and continued support for the next generation throughout the three days of the show with hundreds of students from schools and colleges across the region involved in competitions and exhibits.

Vice Chairman, Carole Hayward cut a giant birthday cake as part of the closing ceremony with help from young volunteers Georgia and Bea Gribble, Lottie Hecks and Lowri Best.

Over 1,500 horses and ponies took part in the equestrian showcase that forms an enormous part of the three-day extravaganza, featuring dozens of classes from impressive heavy horse turnouts to the fast paced inter-hunt relay, superb show jumping to beautiful hackneys.

The South of England Show has welcomed over 3.5 million visitors over the last fifty years and we look forward to welcoming many more in the future.

AUTUMN SHOW & GAME FAIR

Nearly 14,000 people enjoyed having a go at a wide variety of popular countryside sports, whilst celebrating harvest time at a rather wet Autumn Show & Game Fair in October.

Dog agility, terrier racing, gundog scurries, clay pigeon shooting, fly fishing, falconry, archery, axe throwing, blacksmithing, bread making and scarecrow making were all available for people to try out over the weekend and the entire showground was buzzing with visitors of all ages enjoying the countryside, many accompanied by their dogs. We also welcomed eight traction engines and an old fairground organ, which added a new soundscape and aroma to the show.

In continued celebration of our 50th anniversary, a beautifully crafted wooden obelisk was unveiled by Penelope Greenwood from the Balcombe Estate in West Sussex accompanied by Society Deputy President, Michael Lambert LVO and staff from the Forestry Department at the Balcombe Estate. Michael said "The Society is absolutely thrilled and honoured to receive this stunning gift from the Greenwood family and the Balcombe Estate, who have both supported the Society so generously since it started."

Michael also presented the awards in this year's Student Assignment Competition, which is open to all students studying at land-based colleges in the region. Designed to encourage individual research, improve knowledge and develop study skills and forms, worthy winners came from Plumpton College in East Sussex and Sparsholt College in Hampshire, while students from Brinsbury Campus at Chichester College and Merrist Wood College were awarded second and third prizes.

Autumn was also celebrated with a fantastic number of entries in the flower arranging and horticultural competitions, organised by the BBC's gardening expert Jean Griffin. Children, who had planted pumpkin seeds at the Spring Garden & Leisure Show earlier this year, brought back their wonderful pumpkins of all different sizes to put on display and were able to plant spring bulbs to take home and grow in time for Spring Live! 2018.

First class attractions included Jonathan Marshall's remarkable falconry on horseback display and a new act, Chris Green the 'Cornish Countryman' who entertained crowds with his unique show of pigeon decoying, duck calling and building hides. On Saturday, Kent & Surrey Bloodhounds took centre stage and on Sunday hounds from Southdown & Eridge hunt were on parade as well as competitors taking part in the Donkey Show.

Clay pigeon enthusiasts entered the High Gun and Ladies High Gun competitions and the Team Shoot Challenge, organised by Northall Clay Pigeon Club and many others stopped to have a go. As ever, the pumpkin trail offered a gentle journey around the showground for children stopping off to see the rabbits, poultry and farm animals; traditional funfair; kite flying and vintage agricultural vehicles, cars and traction engine display.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Michelle Nudds, Chair of the Autumn Show & Game Fair Committee said "Despite the weather, we were delighted with the turnout and want to thank all the trade stands and visitors for their support. People enjoyed a great range of shopping, crafts and plenty of locally produced food and drink, as well as freshly cooked game for people to taste run by the BASC. I was particularly pleased that we had so many rare gun dog breeds on display in the kennels which proved very popular with all our visitors."

Financial review

The accounts of the Society which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 19 to 48.

The Society fulfils its core objective through the staging of a three-day summer agricultural show and a two-day autumn show. Funding for these shows is provided from admissions, livestock, equestrian and trade exhibitors' fees and sponsorship. The Society's trading subsidiary raises funds during the year, which are donated to the Society via corporate gift-aid.

The total incoming resources of The South of England Agricultural Society amounted to £2,278,288 (2016: £2,116,915) for the year. £2,323,206 (2016: £2,322,191) was expended on the cost of staging agricultural and related shows, meeting the educational objectives of its constitution, maintaining the Society's assets, the support, administration and governance of the Society. The net deficit from operations amounted to £44,918 (2016: £205,275), which, after including the realised and unrealised profits and losses on investments, gave an overall surplus of £23,374 (2016: deficit £78,516).

On the Balance Sheet, of the £1,934,116 (2016: £1,901,290) held in unrestricted funds, £1,148,314 (2016: £1,207,373) is represented by tangible fixed assets. This then leaves the Charity with unrestricted reserves of £785,802 (2016: £693,917) of which £121,538 (2016: £121,538) has been designated by the Charity to assist with funding major projects of Showground maintenance. The remaining £664,264 (2016: £572,379) of free reserves is considered by the Trustees to be representative of approximately eleven months running costs of the Society.

The investment powers of the Board of SEAS are defined in Article 5.1.15 of the Memorandum and Articles of Association that state "to invest the money of the Society not immediately required for its objects in or on such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law".

The investment objective is to develop expendable endowment funds, which hold the reserves of the South of England Agricultural Society. This will require a balance between the level of funds required being in line with the Society's reserves policy and supporting agreed short term cash flow requirements.

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest the Society's funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

Constitution

The Society and the Group is registered as a charitable company limited by guarantee, charity number 227033 and is constituted under a Trust deed dated 29/12/1965.

As a company limited by guarantee, the Society's governing document is the Memorandum and Articles of Association. The Society's Trustees constitute the Board of Trustees. The Board of Trustees comprises the Chairman, Vice Chairman, Honorary Treasurer, Chairman of the South of England Event Centre and six members of Council and two co-opted members. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years. The Board of Trustees may from time to time nominate Ordinary Council Members as Trustees who will be eligible for re-election following a three-year term.

The Council comprises up to 48 Ordinary Council Members. At each Annual General Meeting, Members of the Society elect members of Council. Council may also select up to six non-voting Council Members, who retire annually, representing organisations involved in the business of the Society. Ordinary Council Members serve for a period of three years and are eligible for re-election. The Council elects the Chairman and Vice Chairman and Honorary Treasurer for an initial term of three years after which they are eligible for re-election for further three-year terms not exceeding a total of nine years.

The day-to-day running of the Society is delegated to the paid staff headed by the Chief Executive. The Chief Executive reports to the Board of Trustees, which is responsible for the management and control of the affairs and finances of the Society. The Council acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of the Society and acting as a sounding board on issues directly affecting the Society.

The Board of Trustees meet bi-monthly and Council is informed on a quarterly basis. The work of the Society is allocated between 24 Committees who help, in particular, with the organisation of the South of England Show, Autumn Show & Game Fair and Spring Garden & Leisure Show. All Committee Chairmen report to the Trustees and Council quarterly.

The Trustees are satisfied that through the Committee structure, they have identified and reviewed the major risks to which the Society is exposed and that systems and processes are in place to manage those risks.

New Council Members are drawn for the catchment area of the Society and represent a wide cross section of the community. Council Members are approached initially due to their agricultural background or because they have particular skills that are valuable to the Society. Each new Council Member is provided with information about the Society, its Articles of Association and objectives. Additionally, all Trustees receive training and/or coaching informally by sitting on various Committees or via external providers.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

Method of appointment or election of Trustees

The management of the Society and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk management

The Trustees have assessed the major risks to which the Society and the group is exposed, in particular those related to the operations and finances of the Society and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Trustees' responsibilities statement

The Trustees (who are also directors of The South Of England Agricultural Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

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

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
Mr C Burgoyne
Chairman

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Group Consolidated statement of financial activities incorporating income and expenditure account, the Group Consolidated balance sheet, the Group Consolidated statement of cash flows and the related notes, including a summary of 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).

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2017 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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 Auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on 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' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

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

- the parent charitable Society has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Group Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement (on page 14), the Trustees (who are also the directors of the charitable Society 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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

In preparing the financial statements, the Trustees are responsible for assessing the Group's and 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

James Pearce BSc FCA (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date:

Creaseys Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:						
Donations	2	-	12,829	4,351	17,180	12,585
Charitable activities	3	-	430	1,178,859	1,179,289	1,127,350
Other trading activities	4	-	-	1,017,324	1,017,324	911,384
Investments	5	-	744	24,859	25,603	24,651
Other income		-	-	38,892	38,892	40,945
Total income and endowments		-	14,003	2,264,285	2,278,288	2,116,915
Expenditure on:						
Raising funds		-	-	546,153	546,153	356,144
Charitable activities	6	-	41,024	1,736,029	1,777,053	1,966,046
Total expenditure		-	41,024	2,282,182	2,323,206	2,322,190
Net expenditure before investment gains		-	(27,021)	(17,897)	(44,918)	(205,275)
Net gains on investments		-	6,881	61,411	68,292	111,312
Net income / (expenditure) before transfers		-	(20,140)	43,514	23,374	(93,963)
Transfers between Funds	20	-	10,688	(10,688)	-	-
Net income / (expenditure) before other recognised gains and losses		-	(9,452)	32,826	23,374	(93,963)
Gains on revaluations of fixed assets		-	-	-	-	15,447
Net movement in funds		-	(9,452)	32,826	23,374	(78,516)
Reconciliation of funds:						
Total funds brought forward		193,937	580,175	1,901,290	2,675,402	2,753,918
Total funds carried forward		193,937	570,723	1,934,116	2,698,776	2,675,402

The notes on pages 26 to 47 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

REGISTERED NUMBER: 00527571

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		1,812,167		1,888,388
Investments	14		1,030,844		1,024,715
			<u>2,843,011</u>		<u>2,913,103</u>
Current assets					
Stocks	15	2,908		2,908	
Debtors	16	192,636		126,153	
Cash at bank and in hand		36,816		39,259	
		<u>232,360</u>		<u>168,320</u>	
Creditors: amounts falling due within one year	17	(366,190)		(393,985)	
			<u>(133,830)</u>		<u>(225,665)</u>
Net current liabilities					
			<u>2,709,181</u>		<u>2,687,438</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	18		(10,405)		(12,036)
			<u>2,698,776</u>		<u>2,675,402</u>
Net assets					
Charity Funds					
Endowment funds	20		193,937		193,937
Restricted funds	20		570,723		580,175
Unrestricted funds:	20				
Unrestricted funds	20	1,898,522		1,865,696	
Revaluation reserve		35,594		35,594	
		<u>1,934,116</u>		<u>1,901,290</u>	
Total funds			<u>2,698,776</u>		<u>2,675,402</u>

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)
CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the Trustees on
signed on their behalf, by:

and

.....
Mr C. Burgoyne, Chairman

The notes on pages 26 to 47 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		1,812,167		1,888,388
Investments	14		1,030,846		1,024,717
			<u>2,843,013</u>		<u>2,913,105</u>
Current assets					
Stocks	15	2,908		2,908	
Debtors	16	113,345		67,755	
Cash at bank and in hand		16,913		8,738	
		<u>133,166</u>		<u>79,401</u>	
Creditors: amounts falling due within one year	17	(267,146)		(305,217)	
			<u>(133,980)</u>		<u>(225,816)</u>
Net current liabilities					
			<u>2,709,033</u>		<u>2,687,289</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	18		(10,405)		(12,036)
			<u>2,698,628</u>		<u>2,675,253</u>
Net assets					
Charity Funds					
Endowment funds	20		193,937		193,937
Restricted funds	20		589,578		580,395
Unrestricted funds:	20				
General funds	20	1,879,519		1,865,327	
Revaluation reserve		35,594		35,594	
		<u>1,915,113</u>		<u>1,900,921</u>	
Total funds			<u>2,698,628</u>		<u>2,675,253</u>

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

SOCIETY BALANCE SHEET (continued)

AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the Trustees on
signed on their behalf, by:

and

.....
Mr C. Burgoyne, Chairman

The notes on pages 23 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	22	(52,959)	(1,480)
Cash flows from investing activities:			
Dividends, interest and rents from investments		25,603	24,651
Proceeds from the sale of tangible fixed assets		-	355
Purchase of tangible fixed assets		(27,719)	(32,433)
Proceeds from sale of investments		355,442	189,637
Purchase of investments		(293,278)	(208,076)
Net cash provided by/(used in) investing activities		60,048	(25,866)
Cash flows from financing activities:			
Repayments of borrowings		(9,533)	(12,400)
Net cash used in financing activities		(9,533)	(12,400)
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		39,259	79,005
Cash and cash equivalents carried forward	23	36,815	39,259

The notes on pages 26 to 47 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

SOCIETY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	22	(42,333)	(1,874)
Cash flows from investing activities:			
Dividends, interest and rents from investments		25,596	24,651
Proceeds from the sale of tangible fixed assets		-	355
Purchase of tangible fixed assets		(27,719)	(32,433)
Proceeds from sale of investments		355,442	189,637
Purchase of investments		(293,278)	(208,076)
Net cash provided by/(used in) investing activities		60,041	(25,866)
Cash flows from financing activities:			
Repayments of borrowings		(9,533)	(12,400)
Net cash used in financing activities		(9,533)	(12,400)
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		8,175	(40,140)
		8,738	48,878
Cash and cash equivalents carried forward	23	16,913	8,738

The notes on pages 26 to 47 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The South of England Agricultural Society (as a single entity) achieved a surplus in 2017 but is expected to continue to operate at a loss before investments for the next few years, whilst it continues to expand and grow the profitability of the South of England Event Centre which has historically covered the losses of the Society. The current five year strategic growth plan agreed by Trustees of the Society and the Board of Directors of the South of England Event Centre is expected to increase the profit contribution it makes to the Society over this period.

1.3 Basis of consolidation

The financial statements consolidate the accounts of The South of England Agricultural Society and all of its subsidiary undertakings ('subsidiaries').

The Society has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.4 Company status

The Society is a company limited by guarantee. In the event of the Society being wound up, the liability in respect of the guarantee is limited to 50p per member of the Society. For the subscription year ended 31 December 2017 the number of members was 4,106.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting Policies (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society.. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Society's educational operations, including support costs and costs relating to the governance of the Society apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Over 50 or 20 years
Plant and machinery	-	20% straight line or reducing balance
Fixtures and fittings	-	20% straight line or reducing balance

Freehold land is not depreciated. No depreciation is provided on cups and trophies as the accumulated depreciation would be immaterial as the assets have a high residual value.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

(i) **Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Society. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.12 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Known bad debts are written off and provision is made for any considered to be doubtful.

1.15 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.16 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.17 Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

1.19 Cups and trophies

There is no record of the cost of cups and trophies owned by the Society. They are included in the accounts at valuation based on silver bullion values.

1.20 Taxation

The South of England Agricultural Society is a registered charity and is therefore exempt from taxation on its income and gains. The profit adjusted for tax purposes of the subsidiary company is chargeable to corporation tax.

1.21 Membership subscriptions

Income received from member subscriptions is recognised over the term of the membership and deferred to the next financial year where applicable.

Life membership of the Society is obtained upon payment of the appropriate subscription. Life Members' subscriptions are included in the Income and Expenditure Account in equal amounts over a ten year period commencing with the year of receipt and the balances included in deferred income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.22 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2. Income from donations

	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017	Total funds 2016
	£	£	£	£
Donations	12,829	4,351	17,180	12,585
	<u>12,829</u>	<u>4,351</u>	<u>17,180</u>	<u>12,585</u>
<i>Total 2016</i>	<u>7,050</u>	<u>5,535</u>	<u>12,585</u>	

3. Income from charitable activities

	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017	Total funds 2016
	£	£	£	£
Advancement of education in agriculture and horticulture	430	-	430	610
Promotion of agriculture and horticulture	-	1,178,859	1,178,859	1,126,740
	<u>430</u>	<u>1,178,859</u>	<u>1,179,289</u>	<u>1,127,350</u>
<i>Total 2016</i>	<u>610</u>	<u>1,126,740</u>	<u>1,127,350</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Fundraising income

	Unrestricted funds 2017	Unrestricted funds 2016
	£	£
Income from South of England Event Centre	874,657	778,206
Membership subscriptions	142,667	133,178
	<u>1,017,324</u>	<u>911,384</u>

5. Investment income

	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017	Total funds 2016
	£	£	£	£
Investment income	744	24,852	25,596	24,606
Bank interest received	-	7	7	45
	<u>744</u>	<u>24,859</u>	<u>25,603</u>	<u>24,651</u>
<i>Total 2016</i>	<u>615</u>	<u>24,036</u>	<u>24,651</u>	

6. Analysis of expenditure by activities

	Direct costs (Note 7) 2017	Support costs (Note 8) 2017	Governance costs (Note 9) 2017	Total funds 2017	Total funds 2016
	£	£	£	£	£
Advancement of education in agriculture and horticulture	12,714	-	-	12,714	9,715
Promotion of agriculture and horticulture	991,550	751,994	20,795	1,764,339	1,956,331
Total	<u>1,004,264</u>	<u>751,994</u>	<u>20,795</u>	<u>1,777,053</u>	<u>1,966,046</u>
<i>Total 2016</i>	<u>1,001,580</u>	<u>941,087</u>	<u>23,379</u>	<u>1,966,046</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Direct costs

	Advancement of education	Promotion of agriculture	Total 2017	As restated Total 2016
	£	£	£	£
Educational awards, sponsorships and donations	12,714	1,805	14,519	11,265
Hire of tentage and equipment	-	249,854	249,854	248,834
Maintenance of showground	-	204,579	204,579	179,742
Prizes and trophies	-	85,771	85,771	83,016
Depreciation of plant and machinery	-	6,236	6,236	25,024
Casual Labour	-	30,116	30,116	38,407
Other direct costs	-	413,189	413,189	415,292
	<u>12,714</u>	<u>991,550</u>	<u>1,004,264</u>	<u>1,001,580</u>
<i>At 31 December 2016</i>	<u>9,715</u>	<u>991,865</u>	<u>1,001,580</u>	

Analysis of educational awards, sponsorships and donations

	Advancement of education	Promotion of agriculture	Total 2017	Total 2016
	£	£	£	£
Berkshire College Funding	1,500	-	1,500	1,200
Hadlow College Funding	1,000	-	1,000	-
Sparsholt College Funding	1,000	-	1,000	1,200
Oathall College Funding	-	-	-	1,200
Brinsbury/Chichester College Funding	1,500	-	1,500	1,240
Plumpton College Funding	1,500	-	1,500	1,320
Merrist Wood College funding	1,500	-	1,500	1,200
Nuffield Scholarship	-	-	-	(5,500)
Veterinary Benevolent Fund	-	1,300	1,300	1,300
Student assignments	1,000	-	1,000	1,050
Bursaries	3,000	-	3,000	5,600
Other donations less than £1,000	714	505	1,219	1,455
	<u>12,714</u>	<u>1,805</u>	<u>14,519</u>	<u>11,265</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Support costs

	Promotion of agriculture £	Total 2017 £	As restated Total 2016 £
Depreciation: Fixtures and equipment	32,476	32,476	52,191
Depreciation: Buildings	65,229	65,229	65,398
Hire of equipment	8,722	8,722	6,783
Publicity and promotion	51,338	51,338	78,539
Other support costs	169,648	169,648	303,359
Wages and salaries	357,321	357,321	362,163
National insurance	37,967	37,967	38,018
Pension cost	29,293	29,293	34,636
	<u>751,994</u>	<u>751,994</u>	<u>941,087</u>
<i>At 31 December 2016</i>	<u>941,087</u>	<u>941,087</u>	

9. Governance costs

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Auditors' remuneration	15,090	14,812
Auditors' non audit costs	2,843	5,453
Meeting expenses	2,862	3,114
	<u>20,795</u>	<u>23,379</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Net income/(expenditure)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	96,512	135,187
- held under finance leases	7,429	7,429
Pension costs	14,260	19,338
Auditors' remuneration		
- statutory audit of parent and consolidated accounts	15,090	14,812
- statutory audit of subsidiaries	-	3,753
All other non-audit services	5,943	7,233
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

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11. Net income from the trading activities of South of England Event Centre Limited

The Society owns two £1 ordinary shares being the whole of the share capital of South of England Event Centre Limited (formerly the South of England Centre Limited) which exists to encourage and promote the use of the South of England Event Centre and activities associated with The South of England Agricultural Society. The Company donates its taxable profit, under gift aid, to the Society and a summary of its trading results is shown below together with the Society's own results for the year to distinguish them from the group results in the consolidated Statement of Financial Activities.

	Trading subsidiary 2017	Society 2017	Trading Subsidiary 2016	Society 2016
	£	£	£	£
Turnover	874,658	-	778,206	-
Income from charitable activities	-	1,179,289	-	1,127,350
	<hr/>	<hr/>	<hr/>	<hr/>
Turnover and income from charitable activities	874,658	1,179,289	778,206	1,127,350
Cost of sales	(172,649)	-	(113,296)	-
Rent	-	-	(57,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	702,009	1,179,289	607,910	1,127,350
Interest receivable/investment income	7	25,596	45	24,606
Donations and gifts	-	17,180	-	12,585
Membership subscriptions	-	142,667	-	133,178
Other income	-	38,892	-	40,945
Service charge/rent	-	-	-	57,000
Staff costs	(155,046)	-	(156,726)	-
Administration expenses	(210,709)	-	(79,226)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net profit/charity income before gift aid	336,261	1,403,624	372,003	1,395,664
Gift aid to the Society	(336,261)	336,261	(372,003)	372,003
	<hr/>	<hr/>	<hr/>	<hr/>
Gross incoming resources- Society	-	1,739,885	-	1,767,667
Costs of generating funds	-	(7,750)	-	(6,897)
Costs of charitable activities	-	(1,756,258)	-	(1,942,667)
Governance costs	-	(20,795)	-	(23,379)
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources for the year	-	(44,918)	-	(205,276)
Gains on investments	-	68,292	-	111,312
Gains on revaluation of fixed assets	-	-	-	15,447
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	-	23,374	-	(78,517)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Staff costs - group

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	512,367	518,890
Social security costs	37,967	38,018
Pension costs	29,293	34,636
	<u>579,627</u>	<u>591,544</u>

The average number of persons employed by the Society during the year was as follows:

	2017	2016
	No.	No.
Chief Executive	1	1
Office	10	10
Groundstaff	3	4
	<u>14</u>	<u>15</u>

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Chief Executive	1	1
Office	8	9
Groundstaff	3	4
	<u>12</u>	<u>14</u>

The number of higher paid employees was:

	2017	2016
	No.	No.
In the band £80,001 - £90,000	1	1

All managers (including the Chief Executive) who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel, irrespective of which group entity provides their remuneration. Total remuneration in respect of these individuals is £178,178 (2016: £177,099).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

13. Tangible fixed assets

Group and Society	Freehold property	Plant and machinery	Fixtures and fittings	Other fixed assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2017	3,269,052	353,460	602,688	55,594	4,280,794
Additions	4,000	-	23,719	-	27,719
At 31 December 2017	<u>3,273,052</u>	<u>353,460</u>	<u>626,407</u>	<u>55,594</u>	<u>4,308,513</u>
Depreciation					
At 1 January 2017	1,520,718	335,594	536,094	-	2,392,406
Charge for the year	65,229	6,326	32,385	-	103,940
At 31 December 2017	<u>1,585,947</u>	<u>341,920</u>	<u>568,479</u>	<u>-</u>	<u>2,496,346</u>
Net book value					
At 31 December 2017	<u>1,687,105</u>	<u>11,540</u>	<u>57,928</u>	<u>55,594</u>	<u>1,812,167</u>
At 31 December 2016	<u>1,748,334</u>	<u>17,866</u>	<u>66,594</u>	<u>55,594</u>	<u>1,888,388</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group and Society	2017	2016
	£	£
Plant and machinery	4,961	7,442
Furniture, fittings and equipment	4,948	9,897
	<u>9,909</u>	<u>17,339</u>

All tangible fixed assets are held for direct charitable purposes.

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward. The revaluation is based upon the scrap value of the silver bullion. Subsequent to this the value of silver bullion has fallen and a revaluation was carried out at 31 December 2016 and 31 December 2017 by the Trustees.

Included in land and buildings is freehold land at cost of £121,482 (2016: £121,482) which is not depreciated.

The other fixed assets were revalued on a scrap value basis by R.P Vernon and Ward on an open market existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Fixed asset investments

Group and Society	Listed securities
	£
Market value	
At 1 January 2017	1,024,715
Additions	293,278
Disposals	(330,260)
Revaluations	48,747
Cash movements	(5,636)
	<hr/>
At 31 December 2017	1,030,844
	<hr/> <hr/>
Historical cost	785,551
	<hr/> <hr/>

Group investments at market value comprise:

	UK	Overseas	2017	2016
	£	£	£	£
Listed investments	374,605	656,239	1,030,844	1,024,715
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The value of investments which are held for charitable purposes after a cash drawdown of £5,000 is £95,661 (2016 £93,838) which includes a cash balance of £1,061 (2016: £594).

The value of investments which are held for investment purposes after a cash drawdown of £75,000 is £935,183 (2016: £930,877) which includes a cash balance of £36,544 (2016: £42,647).

Society	Listed securities	Unlisted securities	Total
	£	£	£
Market value			
At 1 January 2017	1,024,715	2	1,024,717
Additions	293,278	-	293,278
Disposals	(330,260)	-	(330,260)
Revaluations	48,747	-	48,747
Cash movements	(5,636)	-	(5,636)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	1,030,844	2	1,030,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost	825,970	2	825,972
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15. Stocks

	Group and Society	
	2017	2016
	£	£
Stock	2,908	2,908

16. Debtors

	Group		Society	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	109,915	73,570	54,227	23,719
Other debtors	14,499	-	14,499	-
Prepayments and accrued income	68,222	52,583	44,619	44,036
	<u>192,636</u>	<u>126,153</u>	<u>113,345</u>	<u>67,755</u>

17. Creditors: Amounts falling due within one year

	Group		Society	
	2017	2016	2017	2016
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	1,478	9,278	1,478	9,278
Trade creditors	145,512	137,214	80,541	87,578
Amounts owed to group undertakings	-	-	38,974	6,950
Other taxation and social security	81,619	77,944	21,383	49,064
Other creditors	9,304	10,609	9,304	10,609
Accruals and deferred income	128,277	158,940	115,466	141,738
	<u>366,190</u>	<u>393,985</u>	<u>267,146</u>	<u>305,217</u>

18. Creditors: Amounts falling due after more than one year

	Group and Society	
	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	-	1,733
Accruals and deferred income	10,405	10,303
	<u>10,405</u>	<u>12,036</u>

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18. Creditors: Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group and Society	
	2017	2016
	£	£
Between one and five years	-	1,733
	<u> </u>	<u> </u>

19. Life membership subscriptions

	2017	2016
	£	£
At 1 January 2017	14,250	17,141
Transferred to income and expenditure account	(1,796)	(2,891)
	<u> </u>	<u> </u>
At 31 December 2017	<u>12,454</u>	<u>14,250</u>

	2017	2016
	£	£
Deferred income - within one year	2,049	3,947
Deferred income - after more than one year	10,405	10,303
	<u> </u>	<u> </u>
	<u>12,454</u>	<u>14,250</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2017
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	1,171,779	27,719	(86,778)	-	-	1,112,720
Maintenance fund	121,538	-	-	-	-	121,538
Revaluation reserve	35,594	-	-	-	-	35,594
	<u>1,328,911</u>	<u>27,719</u>	<u>(86,778)</u>	<u>-</u>	<u>-</u>	<u>1,269,852</u>
General funds						
General Funds	572,231	2,236,566	(2,195,404)	(10,688)	61,411	664,116
Trading company	148	-	-	-	-	148
	<u>572,379</u>	<u>2,236,566</u>	<u>(2,195,404)</u>	<u>(10,688)</u>	<u>61,411</u>	<u>664,264</u>
Total Unrestricted funds	<u>1,901,290</u>	<u>2,264,285</u>	<u>(2,282,182)</u>	<u>(10,688)</u>	<u>61,411</u>	<u>1,934,116</u>
Endowment funds						
Permanent Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
Rank Lodge Fund	70,847	-	(2,799)	-	-	68,048
Norfolk Pavillion Fund	416,231	-	(14,363)	-	-	401,868
Connect with the Countryside	-	13,174	(23,862)	10,688	-	-
The Abergavenny Educational Fund	93,097	829	-	-	6,881	100,807
	<u>580,175</u>	<u>14,003</u>	<u>(41,024)</u>	<u>10,688</u>	<u>6,881</u>	<u>570,723</u>
Total of funds	<u><u>2,675,402</u></u>	<u><u>2,278,288</u></u>	<u><u>(2,323,206)</u></u>	<u><u>-</u></u>	<u><u>68,292</u></u>	<u><u>2,698,776</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2016	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2016
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	1,241,386	32,433	(125,453)	23,413	-	1,171,779
Maintenance fund	121,538	-	-	-	-	121,538
Revaluation reserve	20,147	-	-	-	15,447	35,594
	<u>1,383,071</u>	<u>32,433</u>	<u>(125,453)</u>	<u>23,413</u>	<u>15,447</u>	<u>1,328,911</u>
General funds						
General Funds	587,184	2,076,207	(2,157,154)	(38,174)	104,168	572,231
Trading company	148	-	-	-	-	148
	<u>587,332</u>	<u>2,076,207</u>	<u>(2,157,154)</u>	<u>(38,174)</u>	<u>104,168</u>	<u>572,379</u>
Total Unrestricted funds	<u>1,970,403</u>	<u>2,108,640</u>	<u>(2,282,607)</u>	<u>(14,761)</u>	<u>119,615</u>	<u>1,901,290</u>
Endowment funds						
Permanent Endowment Fund	193,937	-	-	-	-	193,937
	<u>193,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,937</u>
Restricted funds						
Rank Lodge Fund	73,646	-	(2,799)	-	-	70,847
Norfolk Pavillion Fund	430,594	-	(14,363)	-	-	416,231
Connect with the Countryside	-	7,660	(22,421)	14,761	-	-
The Abergavenny Educational Fund	85,338	615	-	-	7,144	93,097
	<u>589,578</u>	<u>8,275</u>	<u>(39,583)</u>	<u>14,761</u>	<u>7,144</u>	<u>580,175</u>
Total of funds	<u><u>2,753,918</u></u>	<u><u>2,116,915</u></u>	<u><u>(2,322,190)</u></u>	<u><u>-</u></u>	<u><u>126,759</u></u>	<u><u>2,675,402</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

20. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2017	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2017
	£	£	£	£	£	£
Designated funds	1,328,911	27,719	(86,778)	-	-	1,269,852
General funds	572,379	2,236,566	(2,195,404)	(10,688)	61,411	664,264
	<u>1,901,290</u>	<u>2,264,285</u>	<u>(2,282,182)</u>	<u>(10,688)</u>	<u>61,411</u>	<u>1,934,116</u>
Endowment funds	193,937	-	-	-	-	193,937
Restricted funds	580,175	14,003	(41,024)	10,688	6,881	570,723
	<u>2,675,402</u>	<u>2,278,288</u>	<u>(2,323,206)</u>	<u>-</u>	<u>68,292</u>	<u>2,698,776</u>

Summary of funds - prior year

	Balance at 1 January 2016	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2016
	£	£	£	£	£	£
Designated funds	1,383,071	32,433	(125,453)	23,413	15,447	1,328,911
General funds	587,332	2,076,207	(2,157,154)	(38,174)	104,168	572,379
	<u>1,970,403</u>	<u>2,108,640</u>	<u>(2,282,607)</u>	<u>(14,761)</u>	<u>119,615</u>	<u>1,901,290</u>
Endowment funds	193,937	-	-	-	-	193,937
Restricted funds	589,578	8,275	(39,583)	14,761	7,144	580,175
	<u>2,753,918</u>	<u>2,116,915</u>	<u>(2,322,190)</u>	<u>-</u>	<u>126,759</u>	<u>2,675,402</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2017	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017
	£	£	£	£
Tangible fixed assets	193,937	469,916	1,148,314	1,812,167
Fixed asset investments	-	95,661	935,183	1,030,844
Current assets	-	5,146	227,214	232,360
Creditors due within one year	-	-	(366,190)	(366,190)
Creditors due in more than one year	-	-	(10,405)	(10,405)
	<u>193,937</u>	<u>570,723</u>	<u>1,934,116</u>	<u>2,698,776</u>

Analysis of net assets between funds - prior year

	Endowment funds 2016	Restricted funds 2016	Unrestricted funds 2016	Total funds 2016
	£	£	£	£
Tangible fixed assets	193,937	487,078	1,207,373	1,888,388
Fixed asset investments	-	93,097	931,618	1,024,715
Current assets	-	-	168,320	168,320
Creditors due within one year	-	-	(393,985)	(393,985)
Creditors due in more than one year	-	-	(12,036)	(12,036)
	<u>193,937</u>	<u>580,175</u>	<u>1,901,290</u>	<u>2,675,402</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Society	
	2017	2016	2017	2016
	£	£	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	23,374	(93,963)	23,374	(93,963)
Adjustment for:				
Depreciation charges	103,940	142,615	103,940	142,615
Gains on investments	(68,292)	(110,549)	(68,292)	(110,549)
Dividends, interest and rents from investments	(25,603)	(24,651)	(25,596)	(24,651)
Profit on the sale of fixed assets	-	(355)	-	(355)
(Increase)/decrease in debtors	(66,483)	129	(45,590)	28,781
(Decrease)/increase in creditors	(19,895)	85,294	(30,169)	56,248
Net cash used in operating activities	(52,959)	(1,480)	(42,333)	(1,874)

23. Analysis of cash and cash equivalents

	Group		Society	
	2017	2016	2017	2016
	£	£	£	£
Cash in hand	36,982	48,029	17,080	8,738
Overdraft facility repayable on demand	(167)	(8,770)	(167)	-
	36,815	39,259	16,913	8,738

24. Pension commitments

The Society operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £29,293 (2016 - £34,636). Contributions totalling £3,419 (2016 - £2,878) were payable to the fund at the balance sheet date and are included in creditors.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

25. Operating lease commitments

At 31 December 2017 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group and Society	2017	2016
	£	£
Amounts payable:		
Within 1 year	5,097	6,301
Between 1 and 5 years	15,025	10,327
	<u> </u>	<u> </u>

26. Related party transactions

During the financial year, management charges of £370,164 (2016: £188,104) and rent of £Nil (2016: £57,000), under a licence agreement for use of the premises, were levied by the Society to the South of England Event Centre Limited, its wholly owned subsidiary. Gift Aid of £336,261 (2016: £372,003) was paid by the subsidiary to the Society for the year. At the balance sheet date, the Society owed to the South of England Event Centre Limited £38,974 (2016: £6,950).

A.A. Roestenburg & Associates Limited has a mutual director with the South of England Agricultural Society. During the year the company invoiced £4,000 to the South of England Agricultural Show along with expenses totalling £1,385.

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

PARENT DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
Charity income		
Voluntary income	353,441	384,589
Membership subscriptions	142,667	133,178
Investment income	25,596	24,606
Other income	38,892	40,945
Incoming resources from charitable activities	1,179,289	1,127,350
Rent	-	57,000
	<hr/>	<hr/>
Total Charity income	1,739,885	1,767,668
Less: Charity expenditure		
Investment management fees	7,750	6,897
Direct costs	1,004,264	1,001,581
Support costs	751,994	941,087
Governance costs	20,795	23,379
	<hr/>	<hr/>
Total Charity expenditure	1,784,803	1,972,944
Net expenditure from charitable sources	(44,918)	(205,276)
	<hr/>	<hr/>
Other expenditure		
Net investment gains	68,292	111,312
	<hr/>	<hr/>
Net income/(expenditure) for the year	23,374	(93,964)
	<hr/> <hr/>	<hr/> <hr/>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Voluntary income

	2017	2016
	£	£
Donations	17,180	12,586
Donation from South of England Event Centre Limited	336,261	372,003
	<hr/>	<hr/>
Total	353,441	384,589
	<hr/> <hr/>	<hr/> <hr/>

Membership subscriptions

	2017	2016
	£	£
Membership subscriptions	142,667	133,178
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

Investment income

	2017	2016
	£	£
Investment income	297	1,765
Dividend income	24,555	22,227
Investment income - Abergavenny	744	615
	<hr/>	<hr/>
	25,596	24,607
	<hr/> <hr/>	<hr/> <hr/>

Other income

	2017	2016
	£	£
NFU rental income	14,750	16,963
Bartlett rental income	18,000	18,000
Other miscellaneous income	6,142	8,264
	<hr/>	<hr/>
	38,892	43,227
	<hr/> <hr/>	<hr/> <hr/>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Incoming resources from charitable activities

	2017	2016
	£	£
Entry fees	48,495	53,205
Trade stands	480,021	422,671
Admissions	441,183	444,939
Concessions	53,138	58,730
Sponsorship	82,145	65,923
Other receipts	74,307	81,882
	<u>1,179,289</u>	<u>1,127,350</u>

Direct costs

	2017	2016
	£	£
Hire of tentage and equipment	249,853	248,834
Maintenance of showground	204,579	179,742
Depreciation of plant and machinery	6,236	25,024
Services	39,198	17,400
Prizes and trophies	85,771	83,016
Judges, stewards and officials	21,866	19,275
Gate and Parking attendants	67,401	64,717
Casual labour	30,116	38,407
Fire, police and security	39,493	55,665
Flowers and forage	5,495	11,902
Printing and production	30,124	29,893
Media and advertising	13,796	16,890
Displays	72,817	56,546
Signs	4,786	6,863
Catering	51,802	61,325
Rent	14,759	14,759
Electricity	36,778	34,885
Water	3,098	2,898
Telephone	3,969	4,781
Insurance	7,808	17,491
Educational awards, sponsorships and donations	1,805	1,550
	<u>991,550</u>	<u>1,001,581</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Support costs

	2017	2016
	£	£
Wages and salaries	357,320	362,163
National insurance	37,967	38,018
Pension costs	29,293	34,636
Publicity and promotion	51,338	78,539
Electricity	27,076	46,896
Rates	32,754	84,764
Telephone	3,651	4,388
Insurance	13,308	33,445
Office equipment maintenance	17,659	25,961
Hire of equipment	8,722	6,783
Printing, postage and stationery	12,804	15,281
Fuel	6,476	8,523
Subscriptions and affiliations	3,949	6,933
General expenses	4,619	4,373
Legal and professional	35,429	58,762
Bank charges	11,924	14,388
Depreciation: Fixtures and equipment	32,476	52,191
Depreciation: Buildings	65,229	65,398
Sale of plant and machinery	-	(355)
	<u>751,994</u>	<u>941,087</u>

Governance costs

	2017	2016
	£	£
Meeting expenses	2,861	3,114
Auditors' remuneration	15,090	14,812
Auditors' non audit costs	2,844	5,453
	<u>20,795</u>	<u>23,379</u>