

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 2018**

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES
AND ADVISERS**
FOR THE YEAR ENDED 31 DECEMBER 2018

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

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 2018

"What will define us is how we rise after falling".

Our financial results for 2018 were not what we planned for, not what we all worked so hard for and certainly not what we deserved, given the huge effort, dedication and enthusiasm shown by our volunteers, staff and supporters and my fellow trustees and directors.

So it is with great disappointment that I have to report that the Society's results show that our net expenditure before investment gains/losses grew from £78,724 to £289,577.

The large deficit in 2018 was exacerbated by a combination of bad luck, unplanned and unbudgeted costs and the uncovering of some flaws in our accounting information and controls that meant our year-end financial position was at odds with our forecast. We know what happened, we have put new processes and controls in place and we will have better insight and more control from this point forward.

None of that should take away from our tremendous achievements over the past 12 months in fulfilling our charitable objectives to educate and promote agriculture, countryside and rural industries to the general public and be recognised as a focal point that delivers and facilitates their activities. Ultimately, that is what we are about and 2018 was another year of fantastically engaging shows, high quality displays and first-class competition of livestock, equestrianism, horticulture and craftsmanship.

Our educational activities reached, inspired and enriched well over 20,000 children through attending our shows; The Jim Green Challenge Competition; Connect with the Countryside and Big Bang Fair South East.

We awarded nearly £8,000 to 6 colleges in support of 12 projects that will benefit students across our regions including; training and experience of the laws and safety regulations for flying drones for precision agriculture, a trial of different types of grazing from a paddock grazing system to a strip grazing system and training students hedge laying, stone walling and blade shearing skills.

£6,000 was awarded in Travel Bursaries by our International Farmlink Network Committee and three awards of £2,000 each were awarded by our Countryside Education Committee to three post graduate students from Plumpton College covering grapevine fertility, a study to identify the presence of Downy Mildew spores in vineyards using Loop Mediated Isothermal Amplification(LAMP), and the effect of shoot tipping on Chardonnay fruitset and yield components in Sussex, and testing and calibrating image based flower counting.

Our Farming Conference was, without doubt, the best yet and tackled "The Great Agricultural Debate" which covered Brexit, education, sustainability, consumer food trends, environment and working together for a more positive future. The evening was expertly chaired by BBC presenter Charlotte Smith with a great panel of speakers Nuffield scholar and Sussex dairy farmer, Joe Delves, renowned agri-food policy and business consultant, Séan Rickard, Deputy President of the NFU, Guy Smith and Stuart Thomson from the European Food and Farming Partnership.

We were thrilled to have The Rt Honourable Richard Benyon MP as our President, who threw himself in with great enthusiasm to support our shows, recognise the fantastic work and dedication of our volunteers and celebrate the achievements of people of all ages who work and serve agriculture, horticulture, equestrianism, wildlife, forestry and the countryside in general. We thank Richard for his support and friendship.

Richard's chosen Charity of the Year, Plantlife (www.plantlife.org.uk), raised its profile in support of its work to save threatened wild flowers, plants and fungi through their guardianship of nearly 4,500 acres of nature reserve across England, Scotland and Wales and where you will find over 80% of the UK's wild flowers.

It was also a great pleasure to see the enjoyment and delight of Sue St Pierre, embark on her year as Deputy President following over 30 years of service to the Society including over 20 years as our Chief Equine Vet. Sue committed herself wholeheartedly to attending every event this year and has been a fantastic ambassador for the Society and role model for young people who are interested in agriculture or looking to pursue a career in the sector.

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FOR THE YEAR ENDED 31 DECEMBER 2018

The Event Centre continued to show off its credentials as a fantastically flexible venue by hosting 80's icons Simple Minds and The Pretenders, supported by KT Tunstall in September, a new classic car show; construction expo; regional sheep show; a Seventh Day Adventist camp and over 6,000 people attending 15 Best Parties Ever Christmas Party nights in December.

I should also like to thank our Vice Patrons, Colonel Sir Brian Barttelot BT., OBE, D.L., The Rt Honourable Sir Nicholas Soames MP, The Rt Honourable The Viscount De L'isle MBE, The Right Honourable The Lord Monk Bretton D.L. and The Duke of Devonshire K.C.V.O., C.B.E., D.L.

I would particularly like to thank Carole Hayward in her last year as Vice Chairman and to share our deep gratitude for her nine years of dedicated service on the Board of Trustees and her continuing leadership of our Countryside Education Committee and South of England Show Committee. She has truly earned her unofficial title as 'Mother' of the Society.

Some great friends and tremendous supporters of the Society sadly passed away this year including; John Lambourne, Jim Horn, Douglas Lamming, Michael Dutton, Baroness Trumpington and Desmond Gunner. We remember them with great fondness and thank them and their families for their huge contribution to the growth and development of the Society over many years of service.

The future is always uncertain and 2019 will both challenge us and provide us with new opportunities. We will conclude our deliberations over whether to change the days of the South of England Show and continue our work to improve and evolve it so that it meets the demands and expectation of our changing visitor profile.

We have welcomed skilled new members of staff to our ranks including; Sarah Elliston (Governance and Administration Manager) Grace Monnery (Marketing & Membership Executive), Gilly Weir (Marketing Manager), Cameron March (Interim Marketing Director) and Jan Townsend (Education Development Executive). They join their dedicated colleagues; Wiz and Ian Crockford, Nigel Scott-Browne, Thomas Beard, Corrie Ince, Mia Glass, Konge Hussein, John Corker, Mick Brixey and Iain Nicol. Thank you to all of you for your continued hard work and commitment.

Name Charles Burgoyne
Chairman

Date

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Board of Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their Annual Report and financial statements for the South of England Agricultural Society (SEAS; 'the Company') and its subsidiary for the year ended 31 December 2018. The Board of Trustees confirm that the Annual Report and financial statements comply with 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 SEAS 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 Directors Report) Regulations 2013 is not required.

Objectives and Activities

SEAS' objectives

- To promote industry in general and agriculture in particular.
- To advance education, particularly education in agriculture and allied industries, in animal husbandry, in horticulture and forestry. 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.

Policies and objectives

- Showcase and promote agriculture and rural industries to the general public; to educate them about the countryside and land based industries.
- Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

Strategies for achieving objectives

The Company seeks to achieve its objectives through the following main activities:

- The annual South of England Show and Autumn Show & Game Fair as showcases of best practice in agriculture, locally produced food, the countryside and the rural economy.
- Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity, including commercially driven events such as Spring Live! and the Winter Fair.
- Developing our education and wider outreach programmes, which include Connect with the Countryside, the Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Public benefit

SEAS is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show & Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

Organising educational events

The delivery of educational content, awards, competitions, learning activities and funding is a major area of activity, with well over 20,000 children and thousands of adults visiting the South of England Showground in 2018 to specifically engage in educational activities:

Key events

- The South of England Show - a three day event at which 65,000 people attended, including 1,500 school children as part of a school visit and a further 4,900 attending with their families.
- Autumn Show & Game Fair - a two day event where over 16,000 people enjoyed having a go at a wide variety of popular countryside sports, whilst celebrating harvest time and receiving student assignment awards.
- Connect with the Countryside - where over 50 schools attend a one day event with 2,500 school children to learn and discover where their food comes from. This event is supported by over 100 volunteers and 50 organisations and exhibitors who give their time free to provide educational content and learning opportunities so the pupils and teachers get the most out of the day.
- The Jim Green Memorial Challenge - where 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.
- Young Craftsman of the Year - a competition that is at the heart of the South of England Show and is open to youngsters aged 14-21 years who live and study in Berkshire, East Sussex, West Sussex, Hampshire, Isle of Wight, Kent and Surrey. It demonstrates skill, diversity and technical expertise across five categories including woodwork, metalwork, ceramics, textiles, design & technology and attracts over 100 entries per year in a bid to win prestigious prizes and a share of £2,500 in prize money.
- Countryside Careers - SEAS took part in the annual Big Bang Fair South East, which takes place at our showground each year. SEAS invited a number of land based industries and training providers to demonstrate the science, technology, engineering, and mathematics (STEM) opportunities for young people. It was attended by nearly over 10,000 students of 9-19 years of age from across the region, maintaining its position as the largest Big Bang regional fair celebration of STEM for young people in the UK. Over 100 companies, professional bodies and educational institutions provided hundreds of STEM-related interactive workshops, shows and demonstrations aimed at giving young people a fun and exciting insight into future courses of study and careers.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Personal development of individuals in the agricultural industry

- Land-based College funding - Following a rigorous application process our panel scrutinised applications and awarded £7,685 to 6 colleges in support of 12 projects that will benefit students in Kent, East and West Sussex, Surrey, Berkshire and Hampshire.
- International Farmlink Network - SEAS awards travel bursaries each year to a total value of £6,000, awarded to successful applicants working in land based industries in Kent, East and West Sussex, Surrey, Berkshire and Hampshire. The bursary helps individuals or groups fund international travel to study a topic related to and enhancing their career.

Knowledge transfer

- The South of England Farming Conference and Technical Forum - organised and hosted by SEAS, this annual daytime and evening event brings together over 300 delegates involved in farming, land-based industries and colleges from the region with a panel of industry figures to a Question Time style debate of key issues affecting farming and the countryside.
- Research Funding - The Society has made a provision of £12,000 every two years to sponsor 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. SEAS has been unable to make awards in 2016 and 2017 due to the Nuffield Selection Panel assigning candidates to other sponsors. Therefore, the Education Committee agreed to use these funds in 2019 and ongoing to support research and development in the industry by sponsoring students undertaking research at a Post Graduate level. Criteria for funding was agreed and three awards of £2,000 each were awarded to post graduate students.

Support other charities and sectors with grants and sponsorship of events and conferences

- Sussex Food & Drink Awards – SEAS is sponsoring the Young Sussex Farmer of the Year category of these prestigious awards in which judges will be looking for farmers who find innovative ways to bring produce to market, while contributing to the economic and sustainable management of the countryside.
- Primestock Show – SEAS sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre.

Fundraising

To enable SEAS to pursue its charitable objects we undertake a number of fundraising activities:

- Two fund raising events, Spring Live! and the Winter Fair at which funds are raised via admission fees and stall holder's stand fees.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground.
- Annual Membership subscriptions.
- Admission fees to the South of England Show and Autumn Show & Game Fair.
- Trade stand site fees the South of England Show and Autumn Show & Game Fair.
- Sponsorship in support of charitable activities such as livestock, equestrian, craftsmanship competitions, agricultural content and hospitality.

Plans for the future

South of England Show - SEAS is facing the challenge to continue the long established traditions and heritage of the South of England Show, whilst creating a contemporary experience which educates and entertains our traditional visitors and a general public that is increasingly remote from the land and countryside. This includes a project to develop new content, layouts and possibly a change in the days of South of England Show in order to sustain and grow it in the long term and expand its educational footprint across the regions it serves.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Venue development - a working group has been set up with the aim of conceiving a long term vision for the Showground that will serve the interests and charitable purpose of the South of England Agricultural Society, the commercial interest of its Event Centre and the interests of the local community. To this end, the Trustees of the South of England Agricultural Society have formally submitted a parcel of land of approximately 3.8 hectares to the current Strategic Housing and Economic Land Availability Assessment (SHELAA) call for sites process.

Financial review

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 14 to 42.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

Following the review of our accounting processes, it is our intention to install new accounting software (Sage) in order to improve our accounting processes, procedures and reporting and to improve the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £2,133,584 (2017: £2,244,482). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,423,161 (2017: £2,323,206).

The net deficit from operations was £289,577 (2017: £78,724). Which including the realised and unrealised profits and losses on investments, gave an overall deficit of £365,482 (2017: £10,432).

On the Balance Sheet, and as shown in note 20, of the £1,559,724 (2017: £1,900,309) held in unrestricted funds, £1,117,017 (2017: £1,148,314) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £442,707 (2017: £751,995) of which £121,538 (2017: £121,538) has been designated by the Charity to assist with funding major projects of showground maintenance. The remaining £321,169 (2017: £630,457) of free reserves is considered by the Trustees to be representative of about 5.5 (2017: 11) months running costs of the Company.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve 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 SEAS 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.

Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that SEAS 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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

Structure governance and management

Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 07 June 2001.

SEAS' objectives are to promote industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn show and Game Fair at SEAS Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. 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.

Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has two sub-committees:

- a) Nominations - which meets at least twice a year; and
- b) Finance and HR - which meets at least four times a year.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least four times a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board directors are also Trustees of the society.

Day to day responsibility for the management of the Company rests with the Chief Executive, appointed by and reports to the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. 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.

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 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 the 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 judgements 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 2018

Disclosure of information to auditors

Each of the persons who are Trustees at the time 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

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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 2018 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).

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 2018 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

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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 the financial year 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 the 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' remuneration specified by law are 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.

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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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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.

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 2018**

	Note	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Donations	2	-	10,340	12,469	22,809	17,180
Charitable activities	3	-	224	1,153,664	1,153,888	1,145,483
Other trading activities	4	-	-	900,316	900,316	1,017,324
Investments	5	-	-	22,552	22,552	25,604
Other income		-	-	34,019	34,019	38,892
Total income and endowments		-	10,564	2,123,020	2,133,584	2,244,483
Expenditure on:						
Raising funds		-	-	503,178	503,178	546,153
Charitable activities	6	-	41,222	1,878,761	1,919,983	1,777,053
Total expenditure		-	41,222	2,381,939	2,423,161	2,323,206
Net expenditure before investment gains/(losses)		-	(30,658)	(258,919)	(289,577)	(78,723)
Net gains/(losses) on investments		-	(7,736)	(68,169)	(75,905)	68,292
Net expenditure before transfers		-	(38,394)	(327,088)	(365,482)	(10,431)
Transfers between Funds	20	-	13,496	(13,496)	-	-
Net expenditure before other recognised gains and losses		-	(24,898)	(340,584)	(365,482)	(10,431)
Net movement in funds		-	(24,898)	(340,584)	(365,482)	(10,431)
Reconciliation of funds:						
Total funds brought forward		193,937	570,723	1,900,309	2,664,969	2,675,400
Total funds carried forward		193,937	545,825	1,559,725	2,299,487	2,664,969

The notes on pages 21 to 42 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 2018

	Note	£	2018 £	As restated 2017 £
Fixed assets				
Tangible assets	13		1,763,708	1,812,167
Investments	14		915,448	1,030,844
			<u>2,679,156</u>	<u>2,843,011</u>
Current assets				
Stocks	15	2,908		2,908
Debtors	16	204,630		158,828
Cash at bank and in hand		24,858		36,982
		<u>232,396</u>		<u>198,718</u>
Creditors: amounts falling due within one year	17	(612,065)		(366,355)
			<u>(379,669)</u>	<u>(167,637)</u>
Net current liabilities				
			<u>2,299,487</u>	<u>2,675,374</u>
Total assets less current liabilities				
Creditors: amounts falling due after more than one year	18		-	(10,405)
			<u>2,299,487</u>	<u>2,664,969</u>
Net assets				
Charity Funds				
Endowment funds	20		193,937	193,937
Restricted funds	20		545,825	570,723
Unrestricted funds:	20			
Unrestricted funds	20	1,524,131		1,864,715
Revaluation reserve		35,594		35,594
		<u>1,559,725</u>		<u>1,900,309</u>
Total funds			<u>2,299,487</u>	<u>2,664,969</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 2018

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 21 to 42 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 2018

	Note	£	2018 £	As restated 2017 £
Fixed assets				
Tangible assets	13		1,763,708	1,812,167
Investments	14		915,450	1,030,846
			<u>2,679,158</u>	<u>2,843,013</u>
Current assets				
Stocks	15	2,908		2,908
Debtors	16	147,336		79,536
Cash at bank and in hand		7,754		17,080
		<u>157,998</u>		<u>99,524</u>
Creditors: amounts falling due within one year	17	(537,818)		(267,312)
			<u>(379,820)</u>	<u>(167,788)</u>
Net current liabilities				
			<u>2,299,338</u>	<u>2,675,225</u>
Total assets less current liabilities				
Creditors: amounts falling due after more than one year	18		-	(10,405)
			<u>-</u>	<u>(10,405)</u>
Net assets			<u>2,299,338</u>	<u>2,664,820</u>
Charity Funds				
Endowment funds			193,937	193,937
Restricted funds			580,175	589,578
Unrestricted funds:				
Unrestricted income funds	20	1,489,632		1,845,711
Revaluation reserve		35,594		35,594
		<u>1,525,226</u>		<u>1,881,305</u>
Total funds			<u>2,299,338</u>	<u>2,664,820</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 2018

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 21 to 42 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	22	(42,720)	(52,959)
Cash flows from investing activities:			
Dividends and interest from investments		22,552	25,603
Proceeds from the sale of tangible fixed assets		10,000	-
Purchase of tangible fixed assets		(63,411)	(27,719)
Proceeds from sale of investments		134,032	355,442
Purchase of investments		(94,541)	(293,278)
Net cash provided by investing activities		8,632	60,048
Cash flows from financing activities:			
Repayments of borrowings		(1,478)	(9,533)
Net cash used in financing activities		(1,478)	(9,533)
Change in cash and cash equivalents in the year		(35,566)	(2,444)
Cash and cash equivalents brought forward		36,815	39,259
Cash and cash equivalents carried forward	23	1,249	36,815

The notes on pages 21 to 42 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	22	(39,885)	(42,332)
Cash flows from investing activities:			
Dividends and interest from investments		22,515	25,596
Proceeds from the sale of tangible fixed assets		10,000	-
Purchase of tangible fixed assets		(63,411)	(27,719)
Proceeds from sale of investments		134,032	355,442
Purchase of investments		(94,541)	(293,278)
Net cash provided by investing activities		8,595	60,041
Cash flows from financing activities:			
Repayments of borrowings		(1,478)	(9,534)
Net cash used in financing activities		(1,478)	(9,534)
Change in cash and cash equivalents in the year		(32,768)	8,175
Cash and cash equivalents brought forward		16,913	8,738
Cash and cash equivalents carried forward	23	(15,855)	16,913

The notes on pages 21 to 42 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 2018

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 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.

No separate SOFA has been presented for the Society alone as permitted by section 408 of the Companies Act 2006.

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) 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 section 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 2018 the number of members was 3,091.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

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.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.9 Revaluation of tangible fixed assets

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

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.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.10 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.

1.11 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.

1.12 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.

1.13 Operating leases

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

1.14 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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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 annual membership subscriptions is recognised in full in the year that the membership relates. Annual membership subscriptions received prior to the membership year are treated as deferred income until the respective membership year starts.

Income received from term and life memberships are recognised in full in the year they are received.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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 2018	Unrestricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Donations	10,340	12,469	22,809	17,180
Total 2017	12,829	4,351	17,180	

3. Income from charitable activities

	Restricted funds 2018	Unrestricted funds 2018	Total funds 2018	As restated Total funds 2017
	£	£	£	£
Advancement of education in agriculture and horticulture	224	-	224	430
Promotion of agriculture and horticulture	-	1,153,664	1,153,664	1,145,053
	224	1,153,664	1,153,888	1,145,483
Total 2017	430	1,145,052	1,145,482	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Fundraising income

	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Income from South of England Event Centre	746,646	874,657
Membership subscriptions	153,670	142,667
	<u>900,316</u>	<u>1,017,324</u>

5. Investment income

	Restricted funds 2018	Unrestricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Investment income	-	22,514	22,514	25,597
Bank interest received	-	38	38	7
	<u>-</u>	<u>22,552</u>	<u>22,552</u>	<u>25,604</u>
Total 2017	<u>744</u>	<u>24,860</u>	<u>25,604</u>	

6. Analysis of expenditure by activities

	Direct costs (Note 7) 2018	Support costs (Note 8) 2018	Governance costs (Note 9) 2018	Total funds 2018	Total funds 2017
	£	£	£	£	£
Advancement of education in agriculture and horticulture	9,968	-	-	9,968	12,714
Promotion of agriculture and horticulture	1,087,012	794,976	28,027	1,910,015	1,764,339
Total	<u>1,096,980</u>	<u>794,976</u>	<u>28,027</u>	<u>1,919,983</u>	<u>1,777,053</u>
Total 2017	<u>1,004,264</u>	<u>751,994</u>	<u>20,795</u>	<u>1,777,053</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Direct costs

	Advancement of education	Promotion of agriculture	Total 2018	Total 2017
	£	£	£	£
Educational awards, sponsorships and donations	9,968	1,670	11,638	14,519
Hire of tentage and equipment	-	259,931	259,931	249,854
Maintenance of showground	-	233,227	233,227	204,579
Prizes and trophies	-	96,786	96,786	85,771
Depreciation of plant and machinery	-	8,226	8,226	6,236
Casual Labour	-	47,076	47,076	30,116
Other direct costs	-	440,096	440,096	413,189
	<u>9,968</u>	<u>1,087,012</u>	<u>1,096,980</u>	<u>1,004,264</u>
Total 2017	<u>12,714</u>	<u>991,550</u>	<u>1,004,264</u>	

Analysis of educational awards, sponsorships and donations

	Advancement of education	Promotion of agriculture	Total 2018	Total 2017
	£	£	£	£
Berkshire College Funding	-	-	-	1,500
Hadlow College Funding	-	-	-	1,000
Sparsholt College Funding	-	-	-	1,000
Oathall College Funding	-	-	-	-
Brinsbury/Chichester College Funding	-	-	-	1,500
Plumpton College Funding	-	-	-	1,500
Merrist Wood College funding	-	-	-	1,500
SEAS R&D awards	6,000	-	6,000	-
Veterinary Benevolent Fund	-	1,400	1,400	1,300
Student assignments	1,050	-	1,050	1,000
Bursaries	2,685	-	2,685	3,000
Other donations less than £1,000	233	270	503	1,219
	<u>9,968</u>	<u>1,670</u>	<u>11,638</u>	<u>14,519</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Support costs

	Promotion of agriculture	Total 2018	Total 2017
	£	£	£
Depreciation: Fixtures and equipment	40,650	40,650	32,476
Depreciation: Buildings	62,994	62,994	65,229
Profit on disposal of fixed assets	(10,000)	(10,000)	-
Hire of equipment	5,987	5,987	8,722
Publicity and promotion	71,550	71,550	51,338
Other support costs	199,080	199,080	169,648
Wages and salaries	361,740	361,740	357,321
National insurance	38,112	38,112	37,967
Pension cost	24,863	24,863	29,293
	<u>794,976</u>	<u>794,976</u>	<u>751,994</u>
	<u><u>794,976</u></u>	<u><u>794,976</u></u>	<u><u>751,994</u></u>
Total 2017	<u>751,994</u>	<u>751,994</u>	
	<u><u>751,994</u></u>	<u><u>751,994</u></u>	

9. Governance costs

	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Auditors' remuneration	21,365	15,090
Auditors' non audit costs	3,325	2,843
Meeting expenses	3,337	2,862
	<u>28,027</u>	<u>20,795</u>
	<u><u>28,027</u></u>	<u><u>20,795</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	111,870	96,512
- held under finance leases	-	7,429
Pension costs	22,788	14,260
Auditors' remuneration		
- statutory audit of parent and consolidated accounts	21,365	15,090
All other non-audit services	3,325	5,943
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2017: £Nil).

During the year, no Trustees received any benefits in kind (2017: £Nil).

During the year 2 (2017: Nil) Trustees received reimbursement of expenses amounting to £3,208, (2017: £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018	Society 2018	Trading Subsidiary 2017	Society 2017
	£	£	£	£
Turnover	746,646	-	874,658	-
Income from charitable activities	-	1,153,888	-	1,145,483
	<hr/>	<hr/>	<hr/>	<hr/>
Turnover and income from charitable activities	746,646	1,153,888	874,658	1,145,483
	<hr/>	<hr/>	<hr/>	<hr/>
Cost of sales	(126,877)	-	(172,649)	-
Rent	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	619,769	1,153,888	702,009	1,145,483
	<hr/>	<hr/>	<hr/>	<hr/>
Interest receivable/investment income	38	22,514	7	25,596
Donations and gifts	-	22,809	-	17,180
Membership subscriptions	-	153,670	-	142,667
Other income	-	34,019	-	38,892
Service charge	-	51,998	-	-
Staff costs	(169,912)	-	(155,046)	-
Administration expenses	(251,421)	-	(210,709)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net profit/charity income before gift aid	198,474	1,438,898	336,261	1,369,818
Gift aid to the Society	(198,474)	198,473	(336,261)	336,261
	<hr/>	<hr/>	<hr/>	<hr/>
Gross incoming resources- Society	-	1,637,371	-	1,706,079
Costs of generating funds	-	(6,965)	-	(7,750)
Costs of charitable activities	-	(1,891,956)	-	(1,756,258)
Governance costs	-	(28,027)	-	(20,795)
	<hr/>	<hr/>	<hr/>	<hr/>
Net outgoing resources for the year	-	(289,577)	-	(78,724)
	<hr/>	<hr/>	<hr/>	<hr/>
(Losses)/gains on investments	-	(75,905)	-	68,292
Gains on revaluation of fixed assets	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	-	(365,482)	-	(10,432)
	<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 2018

12. Staff costs - group

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	527,706	512,367
Social security costs	38,112	37,967
Pension costs	28,809	29,293
	<u>594,627</u>	<u>579,627</u>

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

	2018	2017
	No.	No.
Chief Executive	1	1
Office	11	10
Groundstaff	3	3
	<u>15</u>	<u>14</u>

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Chief Executive	1	1
Office	8	8
Groundstaff	3	3
	<u>12</u>	<u>12</u>

The number of higher paid employees was:

	2018	2017
	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 £184,366 (2017: £178,178).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13. Tangible fixed assets

Group and Society	Freehold property	Plant and machinery	Fixtures and fittings	Trophies	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2018	3,273,052	353,460	626,407	55,594	4,308,513
Additions	-	9,500	53,911	-	63,411
Disposals	-	(88,306)	(159,709)	-	(248,015)
At 31 December 2018	3,273,052	274,654	520,609	55,594	4,123,909
Depreciation					
At 1 January 2018	1,585,947	341,920	568,479	-	2,496,346
Charge for the year	63,354	8,226	40,290	-	111,870
On disposals	-	(88,306)	(159,709)	-	(248,015)
At 31 December 2018	1,649,301	261,840	449,060	-	2,360,201
Net book value					
At 31 December 2018	1,623,751	12,814	71,549	55,594	1,763,708
At 31 December 2017	1,687,105	11,540	57,928	55,594	1,812,167

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

Group and Society	2018	2017
	£	£
Plant and machinery	-	4,961
Furniture, fittings and equipment	-	4,948
	-	9,909

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 2017 and 31 December 2018 by the Trustees.

Included in land and buildings is freehold land at cost of £71,482 (2017: £71,482) 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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. Fixed asset investments

Group and Society	Listed securities			
Market value	£			
At 1 January 2018	1,030,844			
Additions	94,541			
Disposals	(123,481)			
Revaluations	(72,530)			
Cash movements	(13,926)			
	<hr/>			
At 31 December 2018	915,448			
	<hr/> <hr/>			
Historical cost	780,674			
	<hr/> <hr/>			
 Group investments at market value comprise:				
	UK	Overseas	2018	2017
	£	£	£	£
Listed investments	298,261	617,187	915,448	1,030,844
	<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 £82,534 (2017: £95,661) which includes a cash balance of £717 (2017: £1,061).

The value of investments which are held for investment purposes after a cash drawdown of £50,000 is £832,914 (2017: £935,183) which includes a cash balance of £22,962 (2017: £36,544).

Society	Listed securities	Unlisted securities	Total
Market value	£	£	£
At 1 January 2018	1,030,844	2	1,030,846
Additions	94,541	-	94,541
Disposals	(123,481)	-	(123,481)
Revaluations	(72,530)	-	(72,530)
Cash movements	(13,926)	-	(13,926)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	915,448	2	915,450
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost	780,674	-	780,674
	<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 2018

15. Stocks

	Group and Society	
	2018	2017
	£	£
Stock	2,908	2,908

16. Debtors

	Group		Society	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	120,471	69,347	72,350	13,658
Other debtors	-	21,259	-	21,259
Prepayments and accrued income	84,159	68,222	74,986	44,619
	<u>204,630</u>	<u>158,828</u>	<u>147,336</u>	<u>79,536</u>

17. Creditors: Amounts falling due within one year

	Group		Society	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	23,609	167	23,609	167
Net obligations under finance leases and hire purchase contracts	-	1,478	-	1,478
Trade creditors	243,102	145,512	173,938	80,541
Amounts owed to group undertakings	-	-	167,805	38,974
Other taxation and social security	119,969	81,619	29,085	21,383
Other creditors	6,035	9,304	6,035	9,304
Accruals and deferred income	219,350	128,275	137,346	115,465
	<u>612,065</u>	<u>366,355</u>	<u>537,818</u>	<u>267,312</u>

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

	Group and Society	
	2018	2017
	£	£
Accruals and deferred income	-	10,405

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

19. Prior year adjustment

It was found during audit testing in the current year that the trade debtors balance was overstated by £40,568 in the prior year. Therefore trade debtors have reduced by £40,568, the other taxation creditor has reduced by £6,761 and sales have reduced by £33,808.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 As restated	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2018
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	1,112,720	63,411	(94,708)	-	-	1,081,423
Maintenance fund	121,538	-	-	-	-	121,538
Revaluation reserve	35,594	-	-	-	-	35,594
	<u>1,269,852</u>	<u>63,411</u>	<u>(94,708)</u>	<u>-</u>	<u>-</u>	<u>1,238,555</u>
General funds						
General funds	630,308	2,059,609	(2,287,231)	(13,496)	(68,169)	321,021
Trading company	148	-	-	-	-	148
Other General funds	1	-	-	-	-	1
	<u>630,457</u>	<u>2,059,609</u>	<u>(2,287,231)</u>	<u>(13,496)</u>	<u>(68,169)</u>	<u>321,170</u>
Total Unrestricted funds	<u>1,900,309</u>	<u>2,123,020</u>	<u>(2,381,939)</u>	<u>(13,496)</u>	<u>(68,169)</u>	<u>1,559,725</u>
Endowment funds						
Permanent Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
Rank Lodge Fund	68,048	-	(2,799)	-	-	65,249
Norfolk Pavillion Fund	401,868	-	(14,363)	-	-	387,505
Connect with the Countryside	-	10,564	(24,060)	13,496	-	-
The Abergavenny Educational Fund	100,807	-	-	-	(7,736)	93,071
	<u>570,723</u>	<u>10,564</u>	<u>(41,222)</u>	<u>13,496</u>	<u>(7,736)</u>	<u>545,825</u>
Total of funds	<u><u>2,664,969</u></u>	<u><u>2,133,584</u></u>	<u><u>(2,423,161)</u></u>	<u><u>-</u></u>	<u><u>(75,905)</u></u>	<u><u>2,299,487</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2017 As restated
	£	£	£	£	£	£
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	2,202,759	(2,195,404)	(10,688)	61,411	630,309
Trading company	148	-	-	-	-	148
Total Unrestricted funds	<u>1,901,290</u>	<u>2,230,478</u>	<u>(2,282,182)</u>	<u>(10,688)</u>	<u>61,411</u>	<u>1,900,309</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>2,244,481</u></u>	<u><u>(2,323,206)</u></u>	<u><u>-</u></u>	<u><u>68,292</u></u>	<u><u>2,664,969</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

20. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2018 As restated	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2018
	£	£	£	£	£	£
Designated funds	1,269,852	63,411	(94,708)	-	-	1,238,555
General funds	630,457	2,059,609	(2,287,231)	(13,496)	(68,169)	321,170
	<u>1,900,309</u>	<u>2,123,020</u>	<u>(2,381,939)</u>	<u>(13,496)</u>	<u>(68,169)</u>	<u>1,559,725</u>
Endowment funds	193,937	-	-	-	-	193,937
Restricted funds	570,723	10,564	(41,222)	13,496	(7,736)	545,825
	<u>2,664,969</u>	<u>2,133,584</u>	<u>(2,423,161)</u>	<u>-</u>	<u>(75,905)</u>	<u>2,299,487</u>

Summary of funds - prior year

	Balance at 1 January 2017	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2017 As restated
	£	£	£	£	£	£
Designated funds	1,328,911	27,719	(86,778)	-	-	1,269,852
General funds	572,379	2,202,759	(2,195,404)	(10,688)	61,411	630,457
	<u>1,901,290</u>	<u>2,230,478</u>	<u>(2,282,182)</u>	<u>(10,688)</u>	<u>61,411</u>	<u>1,900,309</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>2,244,481</u>	<u>(2,323,206)</u>	<u>-</u>	<u>68,292</u>	<u>2,664,969</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2018	Restricted funds 2018	Unrestricted funds 2018	Total funds 2018
	£	£	£	£
Tangible fixed assets	193,937	452,754	1,117,017	1,763,708
Fixed asset investments	-	82,534	832,914	915,448
Current assets	-	10,537	198,254	208,791
Creditors due within one year	-	-	(588,460)	(588,460)
	<u>193,937</u>	<u>545,825</u>	<u>1,559,725</u>	<u>2,299,487</u>

Analysis of net assets between funds - prior 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	193,408	198,554
Creditors due within one year	-	-	(366,191)	(366,191)
Creditors due in more than one year	-	-	(10,405)	(10,405)
	<u>193,937</u>	<u>570,723</u>	<u>1,900,309</u>	<u>2,664,969</u>

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

	Group		Society	
	2018	As restated 2017	2018	As restated 2017
	£	£	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(365,482)	(10,431)	(365,482)	(10,432)
Adjustment for:				
Depreciation charges	111,870	103,940	111,870	103,940
Gains/(losses) on investments	75,905	(68,292)	75,905	(68,292)
Dividends and interest from investments	(22,552)	(25,603)	(22,515)	(25,596)
Profit on the sale of fixed assets	(10,000)	-	(10,000)	-
Increase in debtors	(45,802)	(25,916)	(67,800)	(5,022)
Increase/(decrease) in creditors	213,341	(26,657)	238,137	(36,930)
	<u>(42,720)</u>	<u>(52,959)</u>	<u>(39,885)</u>	<u>(42,332)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

23. Analysis of cash and cash equivalents

	Group		Society	
	2018	2017	2018	2017
	£	£	£	£
Cash in hand	24,858	36,982	7,754	17,080
Overdraft facility repayable on demand	(23,609)	(167)	(23,609)	(167)
	<u>1,249</u>	<u>36,815</u>	<u>(15,855)</u>	<u>16,913</u>

24. Grant Commitments

	Total 2018	Total 2017
	£	£
At 31 December 2018 the Society had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	<u>7,685</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

25. 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 £28,809 (2017: £29,293). Contributions totalling £3,346 (2017: £3,419) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 December 2018 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group and Society	2018	2017
	£	£
Amounts payable:		
Within 1 year	23,265	5,097
Between 1 and 5 years	27,373	15,025
	<u> </u>	<u> </u>

27. Related party transactions

During the financial year, management charges of £233,203 (2017: £370,164) were levied by the Society to the South of England Event Centre Limited, its wholly owned subsidiary. Gift Aid of £198,473 (2017: £336,261) 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 £167,805 (2017: £38,974).

A.A. Roestenburg & Associates Limited had a mutual director with the South of England Agricultural Society. During the year the company invoiced £Nil (2017: £4,000) to the South of England Agricultural Show along with expenses totalling £Nil (2017: £1,385).

EFFP LLP has a mutual director with the South of England Agricultural Society and South of England Event Centre Limited. During the year the LLP invoiced £22,063 (2017: £Nil) to the South of England Agricultural Society and the balance due to EFFP LLP as at 31 December 2018 was £18,275 (2017: £Nil).

During the year the charity paid the daughter of one of the trustees £1,449 (2017: £nil) in relation to casual steward work.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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PARENT DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Charity income		
Voluntary income	221,282	353,441
Membership subscriptions	153,670	142,667
Investment income	22,514	25,597
Other income	86,017	38,892
Incoming resources from charitable activities	1,153,888	1,145,483
	<hr/>	<hr/>
Total Charity income	1,637,371	1,706,080
Less: Charity expenditure		
Investment management fees	6,965	7,750
Direct costs	1,096,980	1,004,264
Support costs	794,976	751,994
Governance costs	28,027	20,795
	<hr/>	<hr/>
Total Charity expenditure	1,926,948	1,784,803
	<hr/>	<hr/>
Net expenditure from charitable sources	(289,577)	(78,723)
	<hr/>	<hr/>
Other expenditure		
Net investment gains	(75,905)	68,292
	<hr/>	<hr/>
Net expenditure for the year	(365,482)	(10,431)
	<hr/> <hr/>	<hr/> <hr/>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Voluntary income

	2018	2017
	£	£
Donations	(22,809)	(17,180)
Donation from South of England Event Centre Limited	(198,473)	(336,261)
	<u>(221,282)</u>	<u>(353,441)</u>

Membership subscriptions

	2018	2017
	£	£
Membership subscriptions	<u>153,670</u>	<u>142,667</u>

Investment income

	2018	2017
	£	£
Investment income	342	297
Dividend income	22,172	24,555
Investment income - Abergavenny	-	744
	<u>22,514</u>	<u>25,596</u>

Other income

	2018	2017
	£	£
NFU rental income	14,750	14,750
Bartlett rental income	12,000	18,000
Other miscellaneous income	7,269	6,142
Management charge	51,998	-
	<u>86,017</u>	<u>38,892</u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Incoming resources from charitable activities

	2018 £	As restated 2017 £
Entry fees	50,422	48,495
Trade stands	410,781	480,022
Admissions	463,028	441,183
Concessions	69,375	19,330
Sponsorship	79,488	82,145
Other receipts	80,794	74,307
	<u>1,153,888</u>	<u>1,145,482</u>

Direct costs

	2018 £	2017 £
Hire of tentage and equipment	259,931	249,853
Maintenance of showground	233,227	204,579
Depreciation of plant and machinery	8,226	6,236
Services	22,954	39,197
Prizes and trophies	96,786	85,771
Judges, stewards and officials	25,197	21,866
Gate and Parking attendants	63,250	67,401
Casual labour	47,076	30,116
Fire, police and security	72,620	39,493
Flowers and forage	13,880	5,495
Printing and production	26,286	30,124
Media and advertising	18,152	13,796
Displays	59,150	72,817
Signs	6,220	4,786
Catering	65,545	51,802
Rent	14,759	14,759
Electricity	37,110	36,778
Water	3,070	3,098
Telephone	4,037	3,969
Insurance	7,867	7,808
Educational awards, sponsorships and donations	11,637	14,520
	<u>1,096,980</u>	<u>1,004,264</u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Support costs

	2018	2017
	£	£
Wages and salaries	367,764	357,320
National insurance	38,112	37,967
Pension costs	18,839	29,293
Publicity and promotion	71,551	51,338
Electricity	40,083	27,076
Rates	42,074	32,754
Telephone	5,332	3,651
Insurance	14,360	13,308
Office equipment maintenance	16,317	17,659
Hire of equipment	5,987	8,722
Printing, postage and stationery	10,531	12,804
Fuel	11,170	6,476
Subscriptions and affiliations	5,286	3,949
General expenses	6,391	4,619
Legal and professional	40,580	35,429
Bank charges	6,955	11,924
Depreciation: Fixtures and equipment	40,650	32,476
Depreciation: Buildings	62,994	65,229
Sale of plant and machinery	(10,000)	-
	<u>794,976</u>	<u>751,994</u>

Governance costs

	2018	2017
	£	£
Meeting expenses	3,337	2,861
Auditors' remuneration	21,365	15,090
Auditors' non audit costs	3,325	2,844
	<u>28,027</u>	<u>20,795</u>