

Registered number: 00527571  
Charity number: 227033

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**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees**

Mr C.P.B. Burgoyne, Chairman  
Mrs J.M. Appleton (resigned 31 March 2020)  
Dr S.L. Greener  
Mr T.H. Gribble  
Mr R.P. Hentsch (resigned 30 April 2020)  
Mr D.P. Jackson (resigned 28 May 2020)  
Mr M.R. Martin  
Mr D.A. Rawson (resigned 5 November 2020)  
Mrs M. Thomas-Atkin  
Ms J. McElhinney  
Mr R. Stevenson (appointed 1 April 2020)  
Mr J.J. Allen (appointed 2 June 2020)  
Mr A. Smith (appointed 14 January 2021)

**Company registered number** 00527571

**Charity registered number** 227033

**Registered office** Selsfield Road  
Ardingly  
West Sussex  
RH17 6TL

**Company secretary** Mr M.R. Martin

**Independent auditors** Knill James LLP  
Chartered Accountants  
Statutory Auditor  
One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

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

CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

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The chairman presents his statement for the year.

Well, if you had tried to predict what happened to the world in the last twelve months I suspect we would all have failed miserably.

Before the pandemic broke our CEO, Iain Nicol left us for pastures new, he will always be a great friend to the Society and we will always miss his boundless enthusiasm, particularly me.

Three of my fellow Trustees stepped down earlier in the year: Doug Jackson, Philip Hentsch and Jackie Appleton and later on Duncan Rawson. Robin Stevenson, James Allen and Alan Smith replaced them during the year.

An enormous thank you to all that have left for all the time, advice you gave for free, most importantly I know you are always there in the future to help if needed. To Robin, James and Alan - I apologise if I didn't quite explain properly that the six or so meetings for ½ a day each year would turn into one a week. May I take this opportunity to thank all the Trustees for the enormous amount of extra work they have given to the Society over the last year.

Early in March, the Trustees collectively decided not to replace our CEO but to take on the running of the staff ourselves as we were unsure of the future. Later that same month, the country went into lockdown for the first time forcing us to cancel our Spring and Summer shows and to put almost all staff on Furlough.

Without Furlough, like many other businesses in the country, we would have been forced to make some very difficult decisions indeed. During the quiet lockdown months, the new water main was installed making huge cash savings and the never-ending expense of endless water leaks was cured. As well as this, many other costs have been looked at and refined.

We have had some quite considerable success letting small areas of the Showground out on a more permanent basis, this income will prove absolutely vital to our survival in the future.

We also very carefully reviewed all staff contracts adjusting where needed the days and hours of work, and regrettably having to make two members of staff redundant (Mia Glass and Jan Townsend). May I personally thank Mia and Jan for their hard work and service over the years and wish them well in the future.

As well as losing our spring and summer shows, we were also unable to hold the Jim Green Challenge, Connect with the Countryside and the Big Bang Fair. Not running these events, so important to our charitable work, was a disaster to us. Fingers crossed for next year. Sadly, some of the more regular events that go on at the Showground like the Prime Stock Fair and the South of England Horse trials were also cancelled by the organisers this year.

As we came out of lockdown, Trustees and Staff, including our recently promoted Show Director Corrie Ince, were determined to hold our very popular Autumn Show & Game Fair and Winter Fair as well as our Farming Conference (online) in between. I cannot thank everyone enough, staff, volunteers, Trustees and especially Mid Sussex District Council for the mountain of work that went into the organisation of these shows. We were literally the only agricultural society in the country that managed to put shows on. A simply amazing effort by all. Nearly all tickets were sold in advance online, something we hope to do in the future at all our shows and although numbers were restricted by social distancing rules and regulations, and we did not have as many trade stands on site, both these shows were a momentous success. Selling tickets online has enormous advantages for the future as you might all imagine.

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## THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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### CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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My thanks to Duncan Rawson, Doug Jackson and our own Wiz Crockford for the organisation of our Farming Conference held online, we plan to do more of this in the future on a regular basis – watch this space.

Our president this year, Elizabeth Buchanan C.V.O., FRAgS and our Deputy President, The Hon. Mrs Dawn Gooch both took up the reins with gusto but then due to conditions and restrictions both within their own lives and at the Society were unable to attend any of the events that had not been previously cancelled. I personally very much hope that in a year or two's time we might be able to let them both have another go!!

I would also like to thank our Vice Patrons, Colonel Sir Brian Barttelot BT., OBE, D.L., The Rt Honourable Sir Nicholas Soames, 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. My personal thanks to Sir Brian and his wife, The Hon. Lady Fiona for their boundless encouragement to us all, and their kind cheque.

We said goodbye to David Cornwell who was a founder member of the Society and a cattle steward since 1967. Secondly Mark Evans who had worked at the Society for 13 years and prior to that as a contractor. He was a good man and we will all miss him hugely. Our love and best wishes go to Denise, his partner.

In the past 12 months, no new staff have joined us but we celebrate Wizzzz's 30 year anniversary with the South of England Agricultural Society. I personally hope that we will get plenty more years out of her.

I have made little mention of the Finances so far but as you might all imagine this has been a very difficult year. With the exception of Furlough, there was no money available to the Agricultural Society in the form of any grants or help from the Government and with the early fall in the stocks and shares market where our reserves are placed it seemed foolish to draw down on them further.

The Board of Trustees made the decision to take out an overdraft facility for £250,000 which with a fair wind we should be able to pay back as the stocks and shares market recovers. Until now it is worth mentioning that we have not dipped into that facility by more than £30,000.

I have no more to report on the development of Red Car Park other than that plans continue for its eventual sale and development led by Charterhouse Strategic Land if it achieves planning permission.

My thanks again to all the staff especially now as the Board of Trustees has handed back the day to day and week to week responsibility of running the Society to them all.

My apologies to all our volunteers who have simply not had enough to do this year as a result of the world situation. Please, please stay with us, when we've all had the jab, I promise we will need you all again.

And finally, my board of Trustees who have all simply gone miles and miles further than any of us could have imagined we would have to. Collectively we have managed as a group to keep each other all going. Words fail me but thank you all.

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## THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements of the Group for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

##### a. South of England Agricultural Society (SEAS) objectives:

- \* To promote land-based industries in general and agriculture in particular.
- \* To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

##### b. 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.

##### c. 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.
- \* The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- \* Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- \* Developing our education and wider outreach programmes, which include Connect with the Countryside, Jim Green Challenge, 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.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Objectives and activities (continued)**

**d. 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 and Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

**Achievements and performance**

**a. Organising educational events**

The delivery of educational content, awards, competitions, learning activities and funding is a major area of activity, in 2020 the pandemic and associated regulations curtailed severely our usual events and educational activities.

**b. Key events**

- **The South of England Show** – in 2020 this was cancelled, as was the annual fund-raising Spring Live! show in line with Covid-19 regulations and guidance.
- **Autumn Show & Game Fair** – following full risk assessment subject to all requirements for Covid-19 regulations, and following Visit England's Good to Go accreditation, a successful two-day event was held in 2020. All tickets, subject to the regulations on maximum numbers, were sold and although the usual 'have a go' activities had to be curtailed, a wide range of displays and demonstrations were available to visitors. Stewarding ensured that the only closed building (the Food Hall) was closely monitored to ensure the maximum allowed number of visitors inside was not exceeded.
- **Connect with the Countryside** – in 2020 this was cancelled in line with Covid-19 regulations and guidance.
- **Jim Green Memorial Challenge** – had been planned for March 2020 and as a result of Covid-19 regulations could not take place this year. However, those schools and individuals who had prepared entries were put on public display at the Autumn Show and Game Fair.
- **Young Artisan of the Year** – was also cancelled for 2020 due to Covid-19 guidance and regulations.
- **Countryside Careers** – the annual Big Bang Fair South East was cancelled by the organisers in 2020 due to Covid-19 regulations.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Achievements and performance (continued)**

**c. Personal development of individuals in the agricultural industry**

- **The 2020 Award of Honour** was given to Derek Crush from Ashurst in West Sussex, unfortunately the usual award ceremony could not take place at the South of England Agricultural Show due to its cancellation.
- **Land-based College funding** of £6,548 was given in grants to five of the local colleges for 2020 based on a decision in 2019. Due to college closures and restrictions in 2020 no grants were allocated in that year.
- **International Farmlink Network** - SEAS was unable to award travel bursaries during this year to applicants working in land-based industries in Kent, East and West Sussex, Surrey, Berkshire and Hampshire. It is hoped that we can resume these bursaries when funding and restrictions allow, as the bursary helps individuals or groups fund international travel to study a topic related to and enhancing their career.

**d. Knowledge transfer**

- **The South of England Farming Conference and Technical Forum** - organised and hosted by SEAS, was this year run as a video conference event chaired by BBC presenter Charlotte Smith, panel guests included Minette Batters – President of the NFU, Tim May – Managing Director of Kingsclere Estates, Doug Wanstall – Farmer and Nuffield Scholar, and Hugh Martineau – Head of Sustainability at Map of Ag. The 2020 online conference brought together over 200 farmers, landowners, agriculturalists, and industry representatives from across the south of England. The conference theme was whether the UK really can achieve net zero in the agriculture industry by 2040.

**Research Funding** – the usual grants to support research and development in the industry by sponsoring students undertaking research at a Postgraduate level could not be made in 2020. It is hoped this may be resumed in future years.

**e. Support other charities and sectors with grants and sponsorship of events and conferences**

- **Primestock Show** - SEAS normally sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre, which is held at the Showground each year, but again this show was cancelled by the organisers in 2020 due to Covid-19 regulations.

**f. Fundraising**

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

- Two fund raising events, the Autumn Show and Game Fair and the Winter Fair at which funds are raised via admission fees and stall holders stand fees. These events were both held under Covid-19 regulations with full required risk assessment.
- The Spring Live! and South of England Agricultural Shows were both cancelled in line with Covid-19 guidance and regulations reducing the Society's capacity to raise funds in 2020.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground (£nil in 2020).
- Annual Membership subscriptions.
- Sponsorship in support of charitable activities such as livestock, equestrian, craftsmanship competitions, agricultural content and hospitality.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Financial review**

**a. Going concern**

At the time of signing the accounts the Coronavirus infection level is reducing and the vaccine program provides increasing hope for a return to normal during the year. The Society is dependent on income from public, exhibitor rental and venue hire. SEAS is planning to hold four main fundraising events in the year, anticipating the reduction of the governmental controls and social distancing. The Event Centre is focused on rearranging bookings to restart the income flows.

After making appropriate enquiries, 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.

**b. Results**

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 15 to 38.

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.

The SAGE accounting software has improved our accounting processes, procedures and reporting and improve the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £844,621 (2019: £2,275,027). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £980,829 (2019: £2,400,423).

The net deficit from operations was £136,208 (2019: £125,396) which including the realised and unrealised profits and losses on investments, gave an overall deficit of £115,173 (2019: £12,888).

On the Balance Sheet, and as shown in note 18, of the £1,904,637 (2019: £2,033,146) held in unrestricted funds, £1,631,068 (2019: £1,599,935) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £273,569 (2019: £433,211) of which £121,538 (2019: £121,538) has been designated by the Charity to assist with funding major projects of showground maintenance. The remaining £152,031 (2019: £311,673) of free reserves is considered by the Trustees to be representative of about 3.2 (2019: 6.5) months running costs of the Society. This amount is below the reserves target of c£900k being the amount required to fund the Society should the South of England Show not take place for one year.

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.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Structure, governance and management**

**a. 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 7 June 2001.

SEAS' objectives are to promote land-based 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 & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

**b. 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.

**c. 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'.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Structure, governance and management (continued)**

**d. 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 the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of up to 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.

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 Board, and reports to the Board of Trustees.

**e. 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, subject to governmental guidelines, 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' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Plans for future periods**

**South of England Show** - SEAS is facing the challenge of continuing 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 a decision to change the days of South of England Show to Friday, Saturday & Sunday from 2021 to grow it in the long term and expand its educational footprint across the regions it serves. All this while having to respond to changing government guidelines.

**Venue development** - a working group was set up to conceive 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. Following formal submission of a parcel of land of approximately 5.1 hectares to the Strategic Housing and Economic Land Availability Assessment (SHELAA), a Land Promotion agreement has been approved and signed by the Trustees of the South of England Agricultural Society with Charterhouse Strategic Land, who will now seek to obtain planning permission and sale of the land for housing.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the 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 Group and the Society and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society 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 Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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.

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Auditors**

The auditors, Knill James LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 March 2021 and signed on their behalf by:

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**Mr. C.P.B Burgoyne**  
Chairman

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## THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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

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#### Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the 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 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 and parent charitable company 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

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

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

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

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

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**Other information**

The Trustees are responsible for the other information contained with the annual report. The other information comprises the information included in the Trustees' 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.

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

We have nothing to report in this regard.

**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; and
- 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 the knowledge and understanding of the Group and parent 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 company 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 company 's 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 Strategic Report.

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

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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

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**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, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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, and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

**Mark Filsell FCA (Senior Statutory Auditor)**

for and on behalf of

**Knill James LLP**

Chartered Accountants

Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

12 March 2021

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	16,041	16,041	31,180
Charitable activities	4	-	-	227,122	227,122	1,145,651
Other trading activities	5	-	-	409,771	409,771	961,041
Investments	6	-	-	8,229	8,229	18,091
Other income		-	-	183,458	183,458	119,064
<b>Total income and endowments</b>		-	-	<b>844,621</b>	<b>844,621</b>	<b>2,275,027</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	23,133	23,133	353,561
Charitable activities		-	-	957,696	957,696	2,046,862
<b>Total expenditure</b>		-	-	<b>980,829</b>	<b>980,829</b>	<b>2,400,423</b>
Net gains on investments		-	13,335	7,700	21,035	112,508
<b>Net income/(expenditure)</b>		-	<b>13,335</b>	<b>(128,508)</b>	<b>(115,173)</b>	<b>(12,888)</b>
<b>Net movement in funds before other recognised gains</b>		-	<b>13,335</b>	<b>(128,508)</b>	<b>(115,173)</b>	<b>(12,888)</b>
<b>Other recognised gains:</b>						
Gains on revaluation of fixed assets		-	-	-	-	94,406
<b>Net movement in funds</b>		-	<b>13,335</b>	<b>(128,508)</b>	<b>(115,173)</b>	<b>81,518</b>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Note</b>	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>193,937</b>	<b>91,265</b>	<b>2,033,146</b>	<b>2,318,348</b>	<i>2,236,830</i>
Net movement in funds	-	<b>13,335</b>	<b>(128,508)</b>	<b>(115,173)</b>	<i>81,518</i>
<b>Total funds carried forward</b>	<b>193,937</b>	<b>104,600</b>	<b>1,904,638</b>	<b>2,203,175</b>	<i>2,318,348</i>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**  
**REGISTERED NUMBER: 00527571**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	1,825,005	1,793,872
Investments	13	618,368	664,124
		2,443,373	2,457,996
<b>Current assets</b>			
Stocks	14	7,831	2,908
Debtors	15	84,941	240,405
Cash at bank and in hand		3,121	153,228
		95,893	396,541
Creditors: amounts falling due within one year	16	(336,092)	(536,189)
<b>Net current liabilities</b>		(240,199)	(139,648)
<b>Total assets less current liabilities</b>		2,203,174	2,318,348
<b>Total net assets</b>		2,203,174	2,318,348
<b>Charity funds</b>			
Endowment funds	17	193,937	193,937
Restricted funds	17	104,600	91,265
Unrestricted funds	17	1,904,637	2,033,146
<b>Total funds</b>		2,203,174	2,318,348

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 11 March 2021 and signed on their behalf by:

**Mr C.P.B. Burgoyne**  
Chairman

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**  
**REGISTERED NUMBER: 00527571**

**SOCIETY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	1,825,004	1,793,872
Investments	13	618,370	664,126
		<u>2,443,374</u>	<u>2,457,998</u>
<b>Current assets</b>			
Stocks	14	7,831	2,908
Debtors	15	81,864	209,973
Cash at bank and in hand		219	100,905
		<u>89,914</u>	<u>313,786</u>
Creditors: amounts falling due within one year	16	(337,601)	(492,061)
<b>Net current liabilities</b>		<u>(247,687)</u>	<u>(178,275)</u>
<b>Total assets less current liabilities</b>		<u>2,195,687</u>	<u>2,279,723</u>
<b>Total net assets</b>		<u><u>2,195,687</u></u>	<u><u>2,279,723</u></u>
<b>Charity funds</b>			
Endowment funds	17	193,937	193,937
Restricted funds	17	104,600	91,265
Unrestricted funds		1,897,150	1,994,521
<b>Total funds</b>		<u><u>2,195,687</u></u>	<u><u>2,279,723</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 11 March 2021 and signed on their behalf by:

**Mr C.P.B. Burgoyne**  
Chairman

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(131,091)	(214,803)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	8,229	18,091
Proceeds from the sale of tangible fixed assets	1,800	10,652
Purchase of tangible fixed assets	(122,636)	(34,965)
Proceeds from sale of investments	177,488	465,558
Purchase of investments	(110,697)	(101,726)
<b>Net cash (used in)/provided by investing activities</b>	<b>(45,816)</b>	<b>357,610</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(176,907)</b>	<b>142,807</b>
Cash and cash equivalents at the beginning of the year	144,056	1,249
<b>Cash and cash equivalents at the end of the year</b>	<b>(32,851)</b>	<b>144,056</b>

The notes on pages 21 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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

**2.2 Going concern**

The South of England Agricultural Society (as a charitable company) 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 the Trustees of the Society and the Board of the trading company, is expected to increase the profit contribution it makes to the Society over this period. As commented in the Trustees Report the Trustees have considered the impact of the spread of the Covid-19 virus.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 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.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

**2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided 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
Other fixed assets	-	Not depreciated

**2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Liabilities and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Group 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.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.15 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 Group 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 Group 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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	16,041	<b>16,041</b>	31,180
<i>Total 2019</i>	<i>31,180</i>	<i>31,180</i>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Promotion of agriculture and horticulture	227,122	<b>227,122</b>	1,145,651
<i>Total 2019</i>	<i>1,145,651</i>	<i>1,145,651</i>	

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Fundraising income**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Membership subscriptions	82,878	<b>82,878</b>	134,164
Income from South of England Event Centre	326,893	<b>326,893</b>	826,877
	<u>409,771</u>	<u><b>409,771</b></u>	<u>961,041</u>
<i>Total 2019</i>	<u>961,041</u>	<u>961,041</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Income from listed investments	<u>8,229</u>	<u><b>8,229</b></u>	<u>18,091</u>
<i>Total 2019</i>	<u>18,091</u>	<u>18,091</u>	

**7. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment management fees	<u>2,940</u>	<u><b>2,940</b></u>	<u>4,787</u>
<i>Total 2019</i>	<u>4,787</u>	<u>4,787</u>	

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Promotion of agriculture and horticulture	172,947	785,591	<b>958,538</b>	2,017,716
Advancement of education in agriculture and horticulture	(842)	-	<b>(842)</b>	29,146
	<u>172,105</u>	<u>785,591</u>	<u><b>957,696</b></u>	<u>2,046,862</u>
<i>Total 2019</i>	<u>1,066,755</u>	<u>980,107</u>	<u>2,046,862</u>	

**9. Auditors' remuneration**

	<b>2020 £</b>	<i>2019 £</i>
Fees payable to the Society's auditor for the audit of the Society's annual accounts	<b>11,398</b>	11,000
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	<b>1,000</b>	890
All non-audit services not included above (payroll)	<b>1,100</b>	-
	<u><b>13,500</b></u>	<u>11,890</u>

**10. Staff costs**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
Wages and salaries	<b>401,494</b>	491,596	<b>401,494</b>	491,596
Social security costs	<b>33,149</b>	47,818	<b>33,149</b>	47,818
Pensions, Medical and other staff costs	<b>20,830</b>	36,853	<b>20,830</b>	36,853
	<u><b>455,473</b></u>	<u>576,267</u>	<u><b>455,473</b></u>	<u>576,267</u>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Staff costs (continued)**

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

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>	<b>Society 2020 No.</b>	<i>Society 2019 No.</i>
Chief Executive	-	1	-	1
Office and administration	8	9	8	9
Groundstaff	4	4	4	4
	<u>12</u>	<u>14</u>	<u>12</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
In the band £90,001 - £100,000	-	1

Total remuneration in respect of the key management personnel of the charity is £80,216 (2019: £139,625).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £Nil).

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Tangible fixed assets**

**Group and Society**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	3,273,052	266,569	505,821	150,000	4,195,442
Additions	118,975	-	3,661	-	122,636
Disposals	(3,533)	(11,809)	(13,575)	-	(28,917)
At 31 December 2020	<u>3,388,494</u>	<u>254,760</u>	<u>495,907</u>	<u>150,000</u>	<u>4,289,161</u>
<b>Depreciation</b>					
At 1 January 2020	1,709,453	250,894	441,223	-	2,401,570
Charge for the year	57,038	4,639	26,294	-	87,971
On disposals	-	(11,809)	(13,575)	-	(25,384)
At 31 December 2020	<u>1,766,491</u>	<u>243,724</u>	<u>453,942</u>	<u>-</u>	<u>2,464,157</u>
<b>Net book value</b>					
At 31 December 2020	<u><u>1,622,003</u></u>	<u><u>11,036</u></u>	<u><u>41,965</u></u>	<u><u>150,000</u></u>	<u><u>1,825,004</u></u>
<i>At 31 December 2019</i>	<u><u>1,563,599</u></u>	<u><u>15,675</u></u>	<u><u>64,598</u></u>	<u><u>150,000</u></u>	<u><u>1,793,872</u></u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020.

Included in land and buildings is freehold land at cost of £75,482 (2019: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Trophies	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
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13. Fixed asset investments

Group	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	664,124
Additions	110,697
Disposals	(174,248)
Revaluations	24,345
Cash movements	(6,550)
<b>At 31 December 2020</b>	<b>618,368</b>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>618,368</b>
<i>At 31 December 2019</i>	<i>664,124</i>

Society	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	2	664,124	664,126
Additions	-	110,697	110,697
Disposals	-	(174,248)	(174,248)
Revaluations	-	24,345	24,345
Cash movements	-	(6,550)	(6,550)
<b>At 31 December 2020</b>	<b>2</b>	<b>618,368</b>	<b>618,370</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>2</b>	<b>618,368</b>	<b>618,370</b>
<i>At 31 December 2019</i>	<i>2</i>	<i>664,124</i>	<i>664,126</i>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
South of England Event Centre Limited	326,893	358,030	(31,137)	7,492

**14. Stocks**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
Stock	<b>7,831</b>	<i>2,908</i>	<b>7,831</b>	<i>2,908</i>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

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**15. Debtors**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
<b>Due within one year</b>				
Trade debtors	<b>52,520</b>	199,556	<b>49,531</b>	169,124
Other debtors	<b>644</b>	644	<b>644</b>	644
Prepayments and accrued income	<b>31,777</b>	40,205	<b>31,689</b>	40,205
	<b>84,941</b>	240,405	<b>81,864</b>	209,973

**16. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
Bank overdrafts	<b>35,972</b>	9,172	<b>35,972</b>	9,172
Trade creditors	<b>72,396</b>	178,775	<b>72,348</b>	164,577
Amounts owed to group undertakings	-	-	<b>12,451</b>	-
Other taxation and social security	<b>20,267</b>	83,872	<b>32,758</b>	75,479
Other creditors	<b>2,842</b>	3,049	<b>2,842</b>	3,049
Accruals and deferred income	<b>204,615</b>	261,321	<b>181,230</b>	239,784
	<b>336,092</b>	536,189	<b>337,601</b>	492,061
	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
Deferred income at 1 January 2020	<b>235,380</b>	176,589	<b>213,845</b>	119,021
Resources deferred during the year	<b>180,019</b>	235,380	<b>156,639</b>	213,845
Amounts released from previous periods	<b>(235,380)</b>	(176,589)	<b>(213,845)</b>	(119,021)
	<b>180,019</b>	235,380	<b>156,639</b>	213,845

Lloyds Bank plc has fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Maintenance fund	121,538	-	-	-	121,538
<b>General funds</b>					
General Fund	1,911,608	844,621	(980,830)	7,700	1,783,099
<b>Total Unrestricted funds</b>	<b>2,033,146</b>	<b>844,621</b>	<b>(980,830)</b>	<b>7,700</b>	<b>1,904,637</b>
<b>Endowment funds</b>					
Endowment Fund	193,937	-	-	-	193,937
<b>Restricted funds</b>					
The Abergavenny Educational Fund	91,265	-	-	13,335	104,600
<b>Total of funds</b>	<b>2,318,348</b>	<b>844,621</b>	<b>(980,830)</b>	<b>21,035</b>	<b>2,203,174</b>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Maintenance fund	-	-	-	121,538	-	121,538
<b>General funds</b>						
General Fund	1,497,068	2,275,027	(2,383,261)	314,054	208,720	1,911,608
<b>Total Unrestricted funds</b>	1,497,068	2,275,027	(2,383,261)	435,592	208,720	2,033,146
<b>Endowment funds</b>						
Endowment Fund	193,937	-	-	-	-	193,937
<b>Restricted funds</b>						
Rank Lodge Fund	65,249	-	(2,799)	(62,450)	-	-
Norfolk Pavillion Fund	387,505	-	(14,363)	(373,142)	-	-
The Abergavenny Educational Fund	93,071	-	-	-	(1,806)	91,265
	545,825	-	(17,162)	(435,592)	(1,806)	91,265
<b>Total of funds</b>	2,236,830	2,275,027	(2,400,423)	-	206,914	2,318,348

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Statement of funds (continued)**

The maintenance fund are funds that have been designated by the Charity to assist with funding major projects of showground maintenance.

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.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	193,937	-	1,631,068	<b>1,825,005</b>
Fixed asset investments	-	104,228	514,140	<b>618,368</b>
Current assets	-	372	95,521	<b>95,893</b>
Creditors due within one year	-	-	(336,092)	<b>(336,092)</b>
<b>Total</b>	<b>193,937</b>	<b>104,600</b>	<b>1,904,637</b>	<b>2,203,174</b>

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	193,937	-	1,599,935	1,793,872
Fixed asset investments	-	90,893	573,231	664,124
Current assets	-	372	396,169	396,541
Creditors due within one year	-	-	(536,189)	(536,189)
<b>Total</b>	<b>193,937</b>	<b>91,265</b>	<b>2,033,146</b>	<b>2,318,348</b>

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(115,173)</b>	<i>(12,888)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>87,971</b>	<i>99,207</i>
(Gains)/losses on investments	<b>(21,035)</b>	<i>(112,508)</i>
Dividends, interests and rents from investments	<b>(8,229)</b>	<i>(18,091)</i>
Loss/(profit) on the sale of fixed assets	<b>1,731</b>	<i>(10,652)</i>
Decrease/(increase) in stocks	<b>(4,923)</b>	<i>-</i>
Decrease/(increase) in debtors	<b>155,464</b>	<i>(35,773)</i>
(Decrease)/increase in creditors	<b>(226,897)</b>	<i>(124,098)</i>
<b>Net cash used in operating activities</b>	<b>(131,091)</b>	<i>(214,803)</i>

**20. Analysis of cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Cash in hand	<b>3,121</b>	<i>153,228</i>
Overdraft facility repayable on demand	<b>(35,972)</b>	<i>(9,172)</i>
<b>Total cash and cash equivalents</b>	<b>(32,851)</b>	<i>144,056</i>

**21. Analysis of changes in net debt**

	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	<b>153,228</b>	<b>(150,107)</b>	<b>3,121</b>
Bank overdrafts repayable on demand	<b>(9,172)</b>	<b>(26,800)</b>	<b>(35,972)</b>
	<b>144,056</b>	<b>(176,907)</b>	<b>(32,851)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £18,240 (2019: £22,308). At the year end, payments of £2,620 were outstanding (2019: £3,452).

**23. Operating lease commitments**

At 31 December 2020 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Society 2020 £</b>	<i>Society 2019 £</i>
Not later than 1 year	<b>9,654</b>	25,189	<b>9,654</b>	25,189
Later than 1 year and not later than 5 years	<b>2,383</b>	11,613	<b>2,383</b>	11,613
	<b>12,037</b>	36,802	<b>12,037</b>	36,802

**24. Related party transaction**

During the year, management charges of £338,510 (2019: £453,448) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEAS owed SEEC £12,451 (2019: £Nil).

EFPF LLP had a mutual director with SEAS and SEEC (the director has since resigned from SEAS and SEEC on 5 November 2020). Last year, the LLP invoiced £7,000 for services provided to SEAS. No amounts were outstanding as at 31 December 2020.

A total of £1,000 was donated by parties connected with the trustees as sponsorship for one of the shows.