

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr C.P.B. Burgoyne, Chairman Dr S.L. Greener, Vice Chair Mr T.H. Gribble Mr M.R. Martin, Treasurer Mrs M. Thomas-Atkin Ms J. McElhinney, Vice Chair Mr R. Stevenson (resigned 25 July 2022) Mr J.J. Allen Mr A. Smith Mr I.J. Massow
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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the year.

In 2022, all four Society shows were a great success. After nearly two years of lockdown the public were keen to get out and enjoy the shows our staff and volunteers work so hard to deliver. The majority of tickets for the shows were sold online again which is becoming one of the changes we made for Covid that will continue.

We welcomed the Horticultural area back to Spring Live! this year and I want to thank James Allen and the Spring Live! Committee for such an excellent show.

The Showground was busy again for the South of England Show in June. We were honoured to host the prestigious Burke Trophy this year which had been held over from 2021 due to Covid restrictions. How proud all our cattle men should be to have seen a simply awesome display of animals in our main ring. This was also the backdrop for the Interhunt Relay and a military marching band. Elsewhere at the Show, visitors enjoyed the 2022 Garden Design Competition and children's Growing in Containers competition.

The Autumn Show and Game Fair joined forces with the South of England Horse Trials this year for the first Autumn Show and International Horse Trials at the end of September, many thanks to Corrie Ince, Gary Lee and Tim Nolan and the rest of the organising committee who arranged the show. As a mark of respect, we held a short ceremony at the Autumn Show and International Horse Trials in honour of our Patron, Her Late Majesty Queen Elizabeth who died in September, we were honoured that she had been our Patron since 1974 and visited the Summer Show on three occasions over the years. Thank you to Rev David Knight and HM Lord Lieutenants of East and West Sussex who led the ceremony.

The final show of the year was the Winter Fair in November which remains popular with visitors and this year spread into the Abergavenny building, again numbers met our targets.

As well as the Society's four shows, the South of England Event Centre's commercial activity goes from strength to strength, diversification is vital in any business and if we can't hold shows we still need to keep the Society afloat using the donation from the Event Centre. Numerous successful events were held at the showground including a busy weekend of concerts.

Unfortunately, there were some issues although we are working with the event organisers to ensure they have put steps in place to improve management of these large events. In the meantime, I apologise to people living in the village for the issues caused.

The development of Red car park, albeit on a smaller scale, should have been approved before Christmas but the planning decision has been deferred until March 2023.

The Society continues to operate without a CEO. Michael Martin, Sue Greener and I line manage the Leadership Team who in turn, manage the Society day-to-day.

We said goodbye to Paul Booth, Steve Pasby and Grace Monnery this year and we welcomed Jim Botting, Fran Askham and Beth Herbert to the Society staff team. Robin Stevenson resigned from the Board of Trustees although he remains a valuable advisor with his building expertise.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Carole Hayward stood down as Chair and member of the Countryside Education Committee and I thank her for the time she has put in over the years although she still Chairs the Nominations committee and is happy to advise when we need her expertise.

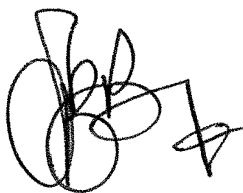
Elizabeth Buchanan C.V.O., FRAGS took over from the Rt Hon. Sir Nicholas Soames as our President supported by Tim Waters as her deputy. It was a joy to work with her at the shows and other Society events and we are delighted that she has agreed to become one of our Vice Patrons.

Thank you to our Vice Patrons, Colonel Sir Brian Bartelot 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.

We lost some dear friends to the Society this year, they worked for us in many ways for many years. HM Queen Elizabeth was our Patron. Bob Istead had been a cattle steward and exhibitor. The Right Honourable The Lord Monk Bretton D.L. was a Vice Patron and sponsor of the cattle section. Bill Westnedge who was a supporter of the YFC and presented with the Society Award of Honour. Our Health and Safety Advisor, Marion Virgo. Jeane Heaseman who was an exhibitor and member of the cattle committee. Simon Greenwood who owned the Balcombe Estate.

Finally my personal thanks to all our Staff, Volunteers and Trustees who collectively pulled together to produce another excellent year financially. I can only hope for the same next year but we must be prudent for costs are rising significantly.

Chairman
Date: 9 March 2023



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the The South of England Agricultural Society for the year 1 January 2022 to 31 December 2022. 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. 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.

b. Strategies for achieving objectives

The Society 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. 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.

d. 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.

Achievements and performance

a. Organising educational events

The delivery of educational content, awards, competitions, learning activities and funding remains a major area of activity. In 2022 we consulted a group of Nuffield Scholars to identify the challenges/opportunities facing the agricultural industry; what the Society could do to help and how the Society could reach farmers and rural practitioners. Suggestions from this consultation were included in a strategy document which forms the basis of activities the Society will undertake to meet its Charitable Objectives.

The Society is already undertaking a lot of the suggested activities so part of the action plan includes increased PR of existing projects to raise awareness with Society members and those in the Land Based industries. The consultation identified two separate areas of focus:

- 1) Supporting active farmers and rural practitioners – Existing activities include the award of individual training grants and a new activity is representatives from the Society attending ploughing matches to raise awareness of the initiatives undertaken by SEAS.
- 2) Broader community education and engagement - Existing activities included a review of the Countryside Hub display at the Society Shows. Changes to the location and content of this display saw increased footfall at the Autumn Show. The Loan a Lamb initiative was started with five schools across the Sussex and Surrey area.

An increased allocation of funds has been approved by the Board of Trustees to enable these activities to take place.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Key events

- The South of England Show – following full risk assessment subject to all requirements for Covid-19 regulations, and following Visit England's Good to Go accreditation, a successful three-day event was held in 2022 attended by over 43,000 visitors. This year the show returned to its traditional focus with livestock shows and five rings of equestrian events. Avian flu restrictions meant no poultry but a range of educational displays in the poultry area.
- Autumn Show & International Horse Trials – for the first time this year the annual Autumn Show and Game Fair hosted by SEAS was combined with the South of England International Horse Trials. Traditional Autumn Show content including Countryside Ring displays, Education Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles was strongly represented, and the show was enhanced by equestrian events in the main ring and cross-country area.
- Jim Green Memorial Challenge – After difficult restrictions in the last two years due to Covid, this Challenge was held again successfully in 2022. The Challenge is designed for students with mild or moderate learning difficulties attending land-based colleges and Further Education centres. Students provided evidence of work completed as part of their courses but were also involved in a competition day of fun and practical tasks. The overall winner this year was Young Epilepsy (St Piers College).
- Loan a Lamb Scheme – SEAS trialled this scheme in 2021 and increased the number of projects in 2022. The scheme gives local primary schools the opportunity to care for a ewe and her lambs for five days. Working with farmers from across the region, this project offers insights into farming and gives practical experience in the complexity of caring for ewes and their lambs.

c. Personal development of individuals in the agricultural industry

- The 2021 Award of Honour was given to Mary Masters from Newhaven in East Sussex for her outstanding dedication and persistence to the Agricultural community and especially for her tireless work with the Young Farmers movement in Sussex.
- Land-based College funding £5950 was given in grants to four of the local colleges for 2022, the colleges have indicated that this will benefit over 250 students.
- Agricultural Training Grant £10,722.80 was approved for 30 people living or working in the South East to undertake land-based education or training. The grants are for people of any age to enable them to have the skills needed to enhance their career in a land-based industry.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

d. Knowledge transfer

- The South of England Annual Farming Conference - organised and hosted by SEAS, was again held in November at the showground and via online streaming. The event entitled: 'We need to talk about food' was chaired by BBC presenter Charlotte Smith, with panel guests Judith Batchelar, Ex Brand Director of Sainsbury's, Tom Gribble, Local Arable/Dairy Farmer and Trustee of the Society, and Henry Dimbleby, Co-Founder of Leon Restaurants and author of the National Food Strategy. The 2022 'blended' conference brought together just under 250 farmers, landowners, agriculturalists, and industry representatives from across the South East together with a further 100 participants engaging online. During the evening Elizabeth Buchanan, 2022 President of the South of England Agricultural Society, was also awarded the prestigious Royal Smithfield Club Bicentenary Trophy.
- Technical Forum – following a successful launch in 2021, SEAS has continued to offer a series of Technical Forums targeted at active farmers and growers across the region. The free-to-attend webinars tackled a broad range of issues under the themes 'The adoption of Regenerative Agriculture, its outcomes and role in a greener society.' Led by Doug Wanstall; 'Farming in the age of ecology' led by Martin Hole, and 'Unlocking the potential in UK Agriculture through skills.' Led by Alex Payne and Jeremy Kerswell.
- Research Funding – grants have been made as detailed in c. above.

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

- Primestock Show - SEAS sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre, which is held at the Showground each year.
- School Grants – SEAS approved a training grant of £2,200 to a farm in East Sussex to for them to complete the necessary training to enable them to establish their mobile farm help them connect the wider community with farming practices.
- Reduced rate Venue hire – SEAS offered reduced rate venue hire to three organisations enabling over 1,100 people to attend countryside learning events at the Showground.
- Ploughing Matches – Representatives from SEAS attended two ploughing matches and highlighted the ways the Society supported individuals who wanted to progress their career in a Land Based industry.

f. Support other charities and sectors with donation of goods

- Computers for Children – Six obsolete computers were donated to Computers for Kids to enable children to learn remotely
- North Kent College – an old Society vehicle was donated to North Kent College for their students to maintain and repair as part of their course

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

g. Fundraising

To enable SEAS to pursue its charitable objects we undertook 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 holders 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 & International Horse Trials
- Trade stand site fees the South of England Show and Autumn Show & International Horse Trials.
- Sponsorship in support of charitable activities such as livestock, equestrian, agricultural content and hospitality.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

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 18 to 39.

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 new SAGE accounting software and the improved accounting processes, procedures and reporting have improved the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £2,286,226 (2021: £1,916,276). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £1,955,383 (2021: £1,519,952).

The net surplus from operations was £330,893 (2021: £396,324) which, including the realised and unrealised profits and losses on investments, gave an overall surplus of £233,209 (2021: £473,333).

On the Balance Sheet, and as shown in note 18, of the £2,626,982 (2021: £2,368,895) held in unrestricted funds, £1,637,730 (2021: £1,601,388) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £989,252 (2021: £767,507). This level of free reserves is considered by the Trustees to be representative of about 17.3 (2021: 13.4) months running costs of the Society. This amount is above the reserves target of £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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 twice 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

South of England Show – SEAS is very proud of its long-established traditional summer show. It will not only ensure that it continues to appeal to visitors of all ages and backgrounds but that it keeps pace with current trends. Agricultural and land-based industries are evolving rapidly, especially in the South East. Not only does it continue to be at the mercy of changes in policy, climate change and international legislation, but as the demography shifts from urban to countryside living, both the stresses and opportunities increase. In order to meet its charitable objectives, SEAS will endeavour to offer not only an outstanding show for visitors, members and traders but one through which the public can experience the realities of food production, engage with experts on sustainability, ecology and best practice, while discovering new ways to diversify.

Venue development - The long-term strategic development of SEAS includes diversifying its income streams through short-term rentals, its Event Centre, and subject to planning permission, the sale and development of a small area of land for housing. In all these endeavours, we aim to balance the financial future of the Society, the interests of members and all users.

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 . 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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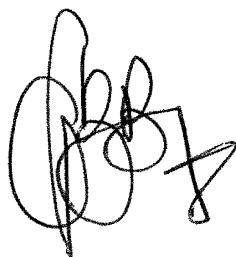
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 9 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)

A handwritten signature in black ink, appearing to be 'C.P.B. Burgoyne', written in a cursive style.

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

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 2022 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 2022 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 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

In auditing the financial statements, we have concluded that the directors' 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 the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are Health & Safety, Employment law, tax legislation and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, 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.



Knill James LLP

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

9 March 2023

Knill James LLP 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 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	-	22,732	22,732	19,741
Charitable activities	4	-	-	1,293,771	1,293,771	1,113,854
Other trading activities	5	-	-	920,837	920,837	641,490
Investments	6	-	-	13,884	13,884	8,389
Other income		-	-	35,002	35,002	132,802
Total income and endowments		-	-	2,286,226	2,286,226	1,916,276
Expenditure on:						
Raising funds	7	-	-	132,675	132,675	79,851
Charitable activities		-	-	1,822,708	1,822,708	1,440,101
Total expenditure		-	-	1,955,383	1,955,383	1,519,952
Net income before net (losses)/gains on investments		-	-	330,843	330,843	396,324
Net (losses)/gains on investments		-	-	(8,179)	(8,179)	1,268
Net income		-	-	322,664	322,664	397,592
Net movement in funds before other recognised gains/(losses)		-	-	322,664	322,664	397,592
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets		-	(24,878)	(64,577)	(89,455)	75,741
Net movement in funds		-	(24,878)	258,087	233,209	473,333

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	193,937	113,676	2,368,895	2,676,508	<i>2,203,175</i>
Net movement in funds	-	(24,878)	258,087	233,209	<i>473,333</i>
Total funds carried forward	193,937	88,798	2,626,982	2,909,717	<i>2,676,508</i>

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

The notes on pages 24 to 39 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 2022

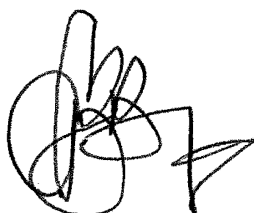
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,831,667	1,795,325
Investments	13	992,742	828,878
		<u>2,824,409</u>	<u>2,624,203</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	163,846	110,589
Cash at bank and in hand		271,405	206,117
		<u>438,159</u>	<u>319,614</u>
Creditors: amounts falling due within one year	16	(352,851)	(267,309)
Net current assets		<u>85,308</u>	<u>52,305</u>
Total assets less current liabilities		<u>2,909,717</u>	<u>2,676,508</u>
Total net assets		<u><u>2,909,717</u></u>	<u><u>2,676,508</u></u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	88,798	113,676
Unrestricted funds	17	2,626,982	2,368,895
Total funds		<u><u>2,909,717</u></u>	<u><u>2,676,508</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 09 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,831,667	1,795,325
Investments	13	992,744	828,880
		<u>2,824,411</u>	<u>2,624,205</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	159,150	120,302
Cash at bank and in hand		189,978	159,204
		<u>352,036</u>	<u>282,414</u>
Creditors: amounts falling due within one year	16	(305,355)	(268,738)
Net current assets		<u>46,681</u>	<u>13,676</u>
Total assets less current liabilities		<u>2,871,092</u>	<u>2,637,881</u>
Net assets excluding pension asset		<u>2,871,092</u>	<u>2,637,881</u>
Total net assets		<u><u>2,871,092</u></u>	<u><u>2,637,881</u></u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	88,798	113,676
Unrestricted funds	17	2,588,357	2,330,268
Total funds		<u><u>2,871,092</u></u>	<u><u>2,637,881</u></u>

The Society's net movement in funds for the year was £233,211 (2021 - £442,709).

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

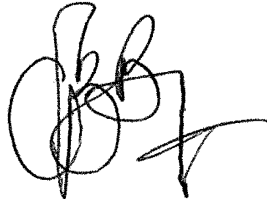
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees on 09 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)

A handwritten signature in black ink, appearing to be 'C.P.B. Burgoyne', written over a circular stamp or seal.

The notes on pages 24 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	468,670	433,592
Cash flows from investing activities		
Dividends, interests and rents from investments	13,884	8,389
Proceeds from the sale of tangible fixed assets	6,205	-
Purchase of tangible fixed assets	(161,973)	(69,512)
Proceeds from sale of investments	97,111	27,693
Purchase of investments	(358,609)	(161,194)
Net cash used in investing activities	(403,382)	(194,624)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	65,288	238,968
Cash and cash equivalents at the beginning of the year	206,117	(32,851)
Cash and cash equivalents at the end of the year	271,405	206,117

The notes on pages 24 to 39 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 2022

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

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.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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.

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.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	22,732	22,732	19,741
	<u>22,732</u>	<u>22,732</u>	<u>19,741</u>
<i>Total 2021</i>	<u>19,741</u>	<u>19,741</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Promotion of agriculture and horticulture	1,293,771	1,293,771	1,113,854
	<u>1,293,771</u>	<u>1,293,771</u>	<u>1,113,854</u>
<i>Total 2021</i>	<u>1,113,854</u>	<u>1,113,854</u>	

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	113,066	113,066	91,848
Income from South of England Event Centre	807,771	807,771	549,642
	<u>920,837</u>	<u>920,837</u>	<u>641,490</u>
<i>Total 2021</i>	<u>641,490</u>	<u>641,490</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	13,884	13,884	8,389
<i>Total 2021</i>	<u>8,389</u>	<u>8,389</u>	

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	4,832	4,832	3,713
<i>Total 2021</i>	<u>3,713</u>	<u>3,713</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Promotion of agriculture and horticulture	767,249	1,038,013	1,805,262	1,425,050
Advancement of education in agriculture and horticulture	17,446	-	17,446	15,051
	<u>784,695</u>	<u>1,038,013</u>	<u>1,822,708</u>	<u>1,440,101</u>
<i>Total 2021</i>	<u>563,966</u>	<u>876,135</u>	<u>1,440,101</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	12,960	12,152
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	625	765
All non-audit services not included above (payroll)	1,242	1,416

10. Staff costs

	Group	<i>Group</i>	Society	<i>Society</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	454,834	395,439	454,834	395,439
Social security costs	42,827	35,937	42,827	35,937
Contribution to defined contribution pension schemes	22,129	20,021	22,129	20,021
	519,790	451,397	519,790	451,397

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

	Group	<i>Group</i>	Society	<i>Society</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Office	9	8	9	8
Groundstaff	4	4	4	4
	13	12	13	12

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration in respect of the key management personnel of the charity is £200,667 (2021: £170,779).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2022	3,124,271	303,012	517,167	150,000	4,094,450
Additions	19,746	93,981	48,246	-	161,973
Disposals	(41,289)	(21,755)	-	-	(63,044)
At 31 December 2022	3,102,728	375,238	565,413	150,000	4,193,379
Depreciation					
At 1 January 2022	1,563,381	257,411	478,333	-	2,299,125
Charge for the year	66,011	31,898	27,721	-	125,630
On disposals	(41,289)	(21,755)	-	-	(63,044)
At 31 December 2022	1,588,103	267,554	506,054	-	2,361,711
Net book value					
At 31 December 2022	1,514,625	107,684	59,359	150,000	1,831,668
At 31 December 2021	1,560,890	45,601	38,834	150,000	1,795,325

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, 2018, 2019, 2020, 2021 and 2022.

Included in land and buildings is freehold land at cost of £75,482 (2021: £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 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Trophies	55,594	55,594	55,594	55,594

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2022	828,878
Additions	326,506
Disposals	(105,290)
Revaluations	(89,455)
Cash movements	32,103
At 31 December 2022	<u>992,742</u>
Net book value	
At 31 December 2022	<u>992,742</u>
At 31 December 2021	<u>828,878</u>

Society	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	2	828,878	828,880
Additions	-	326,506	326,506
Disposals	-	(105,290)	(105,290)
Revaluations	-	(89,455)	(89,455)
Cash movements	-	32,103	32,103
At 31 December 2022	<u>2</u>	<u>992,742</u>	<u>992,744</u>
Net book value			
At 31 December 2022	<u>2</u>	<u>992,742</u>	<u>992,744</u>
At 31 December 2021	<u>2</u>	<u>828,878</u>	<u>828,880</u>

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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		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
South of England Event Centre Limited	807,771	498,043	309,728	38,629

14. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Stock	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>

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15. Debtors

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Due within one year				
Trade debtors	78,307	33,408	48,953	49,161
Amounts owed by group undertakings	-	-	34,728	-
Other debtors	10,809	644	836	644
Prepayments and accrued income	74,730	76,537	74,633	70,497
	163,846	110,589	159,150	120,302

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Trade creditors	161,656	105,240	159,707	107,861
Amounts owed to group undertakings	-	-	-	51,080
Other taxation and social security	47,642	31,228	41,746	22,905
Other creditors	2,948	2,727	2,948	2,727
Accruals and deferred income	140,605	128,114	100,954	84,165
	352,851	267,309	305,355	268,738

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Deferred income at 1 January 2022	116,985	180,019	73,036	156,639
Resources deferred during the year	130,705	116,985	91,057	73,036
Amounts released from previous periods	(116,985)	(180,019)	(73,036)	(156,639)
	130,705	116,985	91,057	73,036

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.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Fund	2,368,895	2,286,226	(1,955,383)	(72,756)	2,626,982
	<u>2,368,895</u>	<u>2,286,226</u>	<u>(1,955,383)</u>	<u>(72,756)</u>	<u>2,626,982</u>
Endowment funds					
Endowment Fund	193,937	-	-	-	193,937
	<u>193,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,937</u>
Restricted funds					
The Abergavenny Educational Fund	113,676	-	-	(24,878)	88,798
	<u>113,676</u>	<u>-</u>	<u>-</u>	<u>(24,878)</u>	<u>88,798</u>
Total of funds	<u>2,676,508</u>	<u>2,286,226</u>	<u>(1,955,383)</u>	<u>(97,634)</u>	<u>2,909,717</u>

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
Designated funds						
Maintenance fund	121,538	-	-	(121,538)	-	-
General funds						
General Fund	1,783,100	1,916,276	(1,519,952)	121,538	67,933	2,368,895
Total Unrestricted funds	1,904,638	1,916,276	(1,519,952)	-	67,933	2,368,895
Endowment funds						
Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
The Abergavenny Educational Fund	104,600	-	-	-	9,076	113,676
Total of funds	2,203,175	1,916,276	(1,519,952)	-	77,009	2,676,508

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17. Statement of funds (continued)

The maintenance fund was designated by the Trustees to assist with funding major projects of showground maintenance. The fund is no longer required and has been transferred to general funds.

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 year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	193,937	-	1,637,730	1,831,667
Fixed asset investments	-	88,798	903,944	992,742
Current assets	-	-	438,159	438,159
Creditors due within one year	-	-	(352,851)	(352,851)
Total	193,937	88,798	2,626,982	2,909,717

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	193,937	-	1,601,388	1,795,325
Fixed asset investments	-	113,676	715,202	828,878
Current assets	-	-	319,614	319,614
Creditors due within one year	-	-	(267,309)	(267,309)
Total	193,937	113,676	2,368,895	2,676,508

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

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	322,664	397,592
Adjustments for:		
Depreciation charges	125,630	99,191
(Gains)/losses on investments	8,179	(1,268)
Dividends, interests and rents from investments	(13,884)	(8,389)
Loss/(profit) on the sale of fixed assets	(6,206)	-
Decrease in stocks	-	4,923
Increase in debtors	(53,254)	(25,648)
(Decrease)/increase in creditors	85,541	(32,809)
Net cash provided by operating activities	468,670	433,592

20. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	271,405	206,117
Total cash and cash equivalents	271,405	206,117

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	206,117	65,288	271,405
	206,117	65,288	271,405

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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 £20,242 (2021: £19,405). At the year end, payments of £3,406 were outstanding (2021: £3,514).

23. Operating lease commitments

At 31 December 2022 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group</i> <i>2021</i> £	Society 2022 £	<i>Society</i> <i>2021</i> £
Not later than 1 year	1,882	3,516	1,882	3,516
Later than 1 year and not later than 5 years	5,559	7,441	5,559	7,441
	7,441	10,957	7,441	10,957

24. Related party transaction

During the year, management charges of £370,200 (2021: £343,200) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEEC owed SEAS £34,728 (2021: SEAS owed SEEC £51,080).

A total of £1,500 was donated by parties connected with the trustees as sponsorship for one of the shows.

