

Registered number: 00527571  
Charity number: 227033

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023**

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<b>Trustees</b>	Mr C.P.B. Burgoyne, Chairman Dr S.L. Greener, Vice Chair (resigned 13 April 2023) Mr T.H. Gribble Mr M.R. Martin, Treasurer Mrs M. Thomas-Atkin Ms J. McElhinney, Vice Chair Mr J.J. Allen Mr A. Smith Mr I.J. Massow Ms J. Bridges (appointed 13 April 2023)
<b>Company registered number</b>	00527571
<b>Charity registered number</b>	227033
<b>Registered office</b>	Selsfield Road Ardingly West Sussex RH17 6TL
<b>Company secretary</b>	Mr M.R. Martin
<b>Independent auditors</b>	Knill James LLP Chartered Accountants Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU
<b>Investment adviser</b>	Canaccord 8th Floor 88 Wood Street London EC2V 7QR

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The chairman presents his statement for the year.

2023 saw the Society Shows continue to attract thousands of visitors and grow in popularity and we were lucky enough to experience mainly good weather. Online ticket sales continue to be the favourite way to purchase tickets but there was also a return to on the day ticket sales.

Our Spring Live! Show continues to go from strength to strength in establishing itself as a great family event and a fantastic start to our Society calendar. Attractions included a lawn mower competition and the American Truck Driving experience. Both were crowd pleasers and my thanks to James Allen and the Spring Live! Committee for some great content which entertained our visitors who came out in good numbers on the Saturday and Sunday despite the wet weather.

The Showground was busy once again for the South of England Show in "flaming" June. Highlights were the Cattle Parade, Interhunt Relay, show jumping, the Bold Dog Lings (motorbike display team), the Shetland Pony Grand National and many others. It was great to see so many visitors enjoy the displays in the Main Ring whilst sitting on the lawn, enjoying the sunshine and vibrant atmosphere. SEVAC provided us with a fantastic new Vintage Farm Machinery area, with over 65 vintage tractors, steam engines and classic cars.

For the second year, the Autumn Show joined forces with the South of England Horse Trials, with a really packed events schedule, and top class performers. Competitors were very complimentary about the venue and the facilities. Members and visitors were able to move freely between the Showground and the Cross-Country course outside. This combined event proved hugely popular with competitors who appreciated the opportunity to showcase their skills in our main arena in front of a very good crowd. Many thanks to Corrie Ince, Gary Lee and Tim Nolan and the rest of the organising committee who arranged such an interesting and vibrant show.

The final show of 2023, was the Winter Fair in November which remains popular with families offering a festive feel to our visitors, with Santa, mulled wine, live music and the ever popular giant snow globe. The show brings our Society's season to a close for the year and is a perfect way for our members and visitors to kick off the festive season and shop for gifts.

The South of England Event Centre had a good year in 2023 and continues to maximise the use of the Showground between shows. A number of new events has resulted in many re-booking for 2024 and a steady retention of existing annual events. We saw an increase in bookings from film location companies who used the showground as a base for filming at the nearby Bluebell Railway.

There was also an increase in NHS meetings and conference bookings in general including, UK Power Networks and the AA Convention. Other were Warner's Group Campervan Campout, a Scooter Rally which will be returning in 2025, Sussex Summerfest, Hope Church Camp and our first boxing event which required a variation to our premises licence. Looking ahead we already have a busy diary both for 2024 and 2025.

Planning Permission was agreed in early 2023 for the Red Car Park and we are now in discussion with developers. As always, with property transactions, many enquiries including searches, land registry, covenants etc., must be satisfied to result in an unencumbered sale.

The Showground has undergone much investment and activity to maintain and upgrade the buildings, including roof repairs to the Norfolk Pavilion, Kiddy Capers and the old Showground office. The roofs on the Young Farmers and Robins building roofs have been modified to allow more light. The main office building has new double-glazed doors and windows. The new Blue Block toilets are under development, with the foundations laid and the timber structure manufactured ready for delivery.

The Society's six strong Leadership team who report into Michael Martin, Ivan Massow and myself as their line managers, manage the Society's day to day operations and staff.



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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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We said hello and welcomed Sam Kelly as Events Executive and Tina Williams as our Governance and Admin Manager to the Society staff team in the first quarter of 2023 and we said a fond farewell to Sarah Elliston our previous Governance and Admin Manager.

Sue Greener stepped down as Joint Vice Chair and Trustee but continues to give her time and experience to the shows and judging the sheep classes as well as continuing on committees. Sue has also agreed to be our Deputy President in 2024.

Carole Hayward stood down as Chair of the Nominations Committee in October and I thank her for the time she has put in over the years although she still remains a Council Member and she is willing to offer her advice when we need the benefit of her vast experience as a retired Deputy Lieutenant.

Our 2023 SEAS President was Earl De La Warr DL, accompanied at the South of England Show by his wife Anne, The Countess De La Warr. It was great fun to see him enjoy joining in with the Morris Dancing at the Spring Show.

The Deputy Presidents, Colin and Jenny Craven ably supported our President by attending all but one day of all four shows. Their attendance and commitment to their roles was delightful and we are most grateful and we hope that they too enjoyed their time in such important positions.

Thank you once again to our Vice Patrons, Colonel Sir Brian Barttelot BT., OBE, D.L., The Rt Honorable Sir Nicholas Soames, The Rt Honorable The Viscount De L'isle MBE, The Duke of Devonshire K.C.V.O., C.B.E., D.L. and additionally, our new Vice Patron, Elizabeth Buchanan, C.V.O, FRAGS who was our 2022 President.

We lost some dear friends to the Society this year who worked for us in many ways for many years. Elizabeth Deane, cattle exhibitor and sponsor, John Cornwell was a long serving cattle steward and farmer from Barcombe, Barbara Monk was the Ardingly village post mistress and served on several committees, Birgitt Spratt, one of the equestrian stewards, Neil Theobald, course designer Peggy Siggs, an ex-Society Chairman, Tony Roestenburg, Event Centre Catering, Libby Buchanan, Sussex Cattle Farmer and Elizabeth Buchanan's mother and Ann Gribble, ex catering Committee.

As always, my personal thanks to all our Staff, Stewards, Volunteers and Trustees who work tirelessly behind the scenes to produce quality Shows with content that entices visitors new and old. It is so positive to see increased footfall at all the Shows compared to last year. This in turn results in a successful financial year with good feedback from our visitors.

Traditionally, various prestigious awards are presented annually, including the Award of Honour, The President's Cup and some additional awards in recognition of service. Congratulations to all of the 2023 award winners.

Finally, my thanks also to visitors, sponsors and of course our members that support and attend our Shows which in turn allows us to fulfil our Charitable Objectives. I am in no doubt that despite continuing rising costs, we will continue to build on our successes in 2024.

Chairman  
Date: 7 March 2024



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**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 to 31 December 2023. 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 & International Horse Trials showcase 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 the Jim Green Challenge, Annual 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 2023**

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**Objectives and activities (continued)**

**c. Public benefit**

South of England Agricultural Society (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 two main areas of focus:

- 1) Supporting active farmers and rural practitioners – Existing activities include the award of individual training grants and a new activity including 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 via a new subcommittee solely focused on educational content, ensuring the content appeals to all of the age groups from children to adults. A change of location of the Countryside Hub and the addition of sheep shearing demonstrations and Buttercup, the model cow, encouraged more visitors and new ideas to further this are being explored. The Loan a Lamb initiative was increased to ten schools across the Sussex and Surrey area.

The delivery of educational content, awards, competitions, learning activities and funding continues to be a major area of activity. In September 2023, the Trustees undertook a review of the original strategy document to measure success of those initiatives and also to identify those activities that require further development and focus to identify the challenges/opportunities facing the agricultural industry and what the Society could do to help and how the Society could reach farmers and rural practitioners.

The Trustees compiled a list of additional ideas and suggestions and have formed a new Charitable Objectives Committee, whose remit will be to explore new areas of opportunity and reach all six of the Counties. The first meeting of this new committee took place in February 2024. SEAS received three applications for larger amounts of funding and one of these has already been awarded. The new committee will assess these projects making sure they align with the Charitable Objectives and make recommendations to Trustees for decision.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**b. Key events**

- **Spring Live!** - commences the timetable of annual Society events, with two days of family attractions and a wide range of interactive displays and activities including lawn mower competition and circus skills workshops, as well as the Alpaca Show organised by the British Alpaca Society Group Show, who hold their Southern regional show as part of Spring Live!
- **The South of England Show** – a successful summer event was held in 2023. This year the show continued with its traditional focus including livestock shows and five rings of equestrian events. Avian flu restrictions meant no poultry but instead a range of educational displays in the poultry area. The Grape and Grain area, as well as the new Made in Sussex area, provided producers from the South East with a perfect way to showcase their skills and products.
- **Autumn Show & International Horse Trials** – for the second year running, the combined South of England International Horse Trials and the Traditional Autumn Show & Game Fair attracted both horse and countryside lovers and families alike. Content including Countryside Ring displays, Countryside Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles were strongly represented, and the show was enhanced by two full days of equestrian events in the main ring and cross-country area with visitors moving between the two areas.
- **The Winter Fair** - brings the Society shows to a close in November and offers families seasonal fun in the run up to the festive season, with live music, visits to Santa's Grotto and mulled wine and many Christmas shopping opportunities.
- **Jim Green Memorial Challenge** – 2023 saw another successful day. 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 for 2023 was Brinsbury College, West Sussex.
- **Loan a Lamb Scheme** – SEAS trialled this scheme in 2021 and in 2023, applications were received from 22 schools, which resulted in a waiting list. Ten schools were selected and over 4,000 children benefitted from this initiative and the waiting list continues into 2024. The scheme gives local primary schools the opportunity to care for a ewe and her lambs for five days. Farmers across the region work with us on this project which offers insights into animal husbandry and gives practical experience in the complexity of caring for ewes and their lambs.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

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

- **The 2023 Award of Honour** was given to Andrew Shirvell from Hampshire for his lifetime dedication to farming organisations and his local community in Hampshire and for the development of young people in their agricultural careers.
- **Additional awards**, The President's Cup and Long Service awards were presented to a handful of staff and volunteers for their dedication and continued commitment to the Society over many years.
- **Land-based College funding**, resulted in a total of £7,180 following four applications made by Brinsbury, Merrist Wood, Plumpton and Berkshire colleges.
- **Agricultural Training Grant**, A budget of £27,742 was allocated to 77 applications from 102 received, for people living or working in the South East to undertake land-based education or training courses. 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.

**d. Knowledge transfer**

- **The South of England Annual Farming Conference** - organised and hosted by SEAS as a regular opportunity to attend the showground and via online streaming. The title of this event "Can We Really Save The Planet (From a Farming Perspective)" led by BBC Radio 4's Farming Today presenter, Charlotte Smith, with Duncan Rawson, a Nuffield Scholar with guest speakers, Sue Pritchard, Chief Executive of the independent charity, the Food, Farming, and Countryside Commission (FFCC), and Phil Jarvis, Chair of Albanwise Farming and Environment.
- **Technical Forum** – another regular calendar event, 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 current issues under the themes "Business Resilience 2023 "How to Weather the Storm" and "What Does Diversity Mean in 2023".
- **Research Funding** – grants have been made as detailed in c. above.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**e. Support other charities and sectors with grants and sponsorship of events and conferences by giving venue space at preferential rates to agricultural charities and farmers**

- SEAS provided discounted rates for venue space and sponsorship of two cattle classes to the value £2045 in support of the South Eastern Prime Stock winter Fayre, which is held at the Showground each year.
- Agricultural training events and driving experiences for South East Land Based Training, BFREPA, Agrovista, Chailey YFC Charity Tractor Run, Fram Farmers Arrive & Drive Tractor Day and CLA benefitted from £895 discounts for venues.
- Two charities including Pick It Up Put It Down and Cats Protect League, received £595 of discounts for their events.
- School Grants – SEAS approved a donation of £1,600 to a West Sussex school for them to create allotments in the school grounds to give practical, physical involvement for their students, with the farm to fork experience. This also benefited students with special educational needs as gardening therapy intervention. £8,000 was granted to Countryside learning and £410.64 was donated for books for Warden Park Primary School. Additionally, £7,950 was awarded to the Country Trust benefitting 312 children across Hampshire, Kent, Surrey and Sussex.
- Ploughing Matches – Representatives from SEAS including Trustees, staff and council members attended two ploughing matches and volunteered on the pay gate to review how to promote and highlight the ways the Society supported individuals who wanted to progress their career in a Land Based industry. A new "show pack" and stand will be created to take to future ploughing matches to promote the Society and its Aims.

**f. Support other charities and sectors with donation of goods**

- **Computers for Children** – Four more computers and printers were donated to Computers for Kids, via our IT supplier, to enable children to learn remotely.

**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 at 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 2023**

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**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 40.

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.

SEAS' total incoming resources for the year amounted to £2,341,978 (2022: £2,286,226). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,204,740 (2022: £1,955,383).

The net surplus from operations was £137,238 (2022: £330,843) which including the realised and unrealised profits and losses on investments, gave an overall surplus of £201,195 (2022: £233,209).

On the Balance Sheet, and as shown in note 17, of the £2,817,547 (2022 : £2,626,982) held in unrestricted funds, £1,803,876 (2022: £1,637,730) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £1,013,671 (2022: £989,252). This level of free reserves is considered by the Trustees to be representative of about 8.1 (2022 8.5) months running costs of the Society. This amount is above the reserves target of £1.1m 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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'.



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**TRUSTEES' REPORT (CONTINUED)**  
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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 three sub-committees:

- a) Nominations - which meets at least twice a year;
- b) Finance and HR - which meets at least four times a year
- c) Charity Objectives - which meets at least twice 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 SEAS Treasurer 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 2023**

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**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.

The Society has endeavoured to respond positively where feasible to requests for short-term rental of some buildings in the showground to improve income.

**Venue development** - a working group continues to develop 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 2.3 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 have obtained planning permission and are currently, with our sales agent Savills seeking developers to purchase the land and develop it, in accordance with that planning permission.

**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.

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**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Disclosure of information to auditors**

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

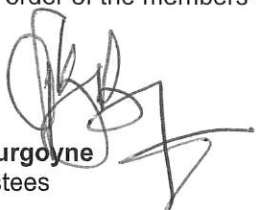
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

**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 7 March 2024 and signed on their behalf by:

**Mr C.P.B. Burgoyne**  
Chair of Trustees



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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES 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 2023 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 2023 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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**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 (CONTINUED)**

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**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.



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

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

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**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:

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES 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 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

7 March 2024

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 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	20,601	20,601	22,732
Charitable activities	4	-	-	1,361,637	1,361,637	1,293,771
Other trading activities	5	-	-	926,813	926,813	920,837
Investments	6	-	-	23,736	23,736	13,884
Other income		-	-	9,191	9,191	35,002
<b>Total income and endowments</b>		-	-	2,341,978	2,341,978	2,286,226
<b>Expenditure on:</b>						
Raising funds		-	-	132,516	132,516	132,675
Charitable activities	8	-	-	2,072,224	2,072,224	1,822,708
<b>Total expenditure</b>		-	-	2,204,740	2,204,740	1,955,383
<b>Net income before net losses on investments</b>		-	-	137,238	137,238	330,843
Net losses on investments		-	-	(34)	(34)	(8,179)
<b>Net income</b>		-	-	137,204	137,204	322,664
<b>Net movement in funds before other recognised gains/(losses)</b>		-	-	137,204	137,204	322,664
<b>Other recognised gains/(losses):</b>						
Gains/(losses) on revaluation of fixed assets		-	10,630	53,361	63,991	(89,455)
<b>Net movement in funds</b>		-	10,630	190,565	201,195	233,209



**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 2023**

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	193,937	88,798	2,626,982	2,909,717	2,676,508
Net movement in funds	-	10,630	190,565	201,195	233,209
<b>Total funds carried forward</b>	<b>193,937</b>	<b>99,428</b>	<b>2,817,547</b>	<b>3,110,912</b>	<b>2,909,717</b>

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

The notes on pages 24 to 40 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,997,813	1,831,667
Investments	13	1,280,742	992,742
		<u>3,278,555</u>	<u>2,824,409</u>
<b>Current assets</b>			
Stocks	14	2,908	2,908
Debtors	15	125,093	163,846
Cash at bank and in hand		59,533	271,405
		<u>187,534</u>	<u>438,159</u>
Creditors: amounts falling due within one year	16	(355,177)	(352,851)
<b>Net current liabilities / assets</b>		<u>(167,643)</u>	<u>85,308</u>
<b>Total assets less current liabilities</b>		<u>3,110,912</u>	<u>2,909,717</u>
<b>Total net assets</b>		<u><u>3,110,912</u></u>	<u><u>2,909,717</u></u>
<b>Charity funds</b>			
Endowment funds	17	193,937	193,937
Restricted funds	17	99,428	88,798
Unrestricted funds	17	2,817,547	2,626,982
<b>Total funds</b>		<u><u>3,110,912</u></u>	<u><u>2,909,717</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 07 March 2024 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,997,813	1,831,667
Investments	13	1,280,744	992,744
		<u>3,278,557</u>	<u>2,824,411</u>
<b>Current assets</b>			
Stocks	14	2,908	2,908
Debtors	15	87,102	159,150
Cash at bank and in hand		31,052	189,978
		<u>121,062</u>	<u>352,036</u>
Creditors: amounts falling due within one year	16	(327,332)	(305,355)
<b>Net current liabilities / assets</b>		<u>(206,270)</u>	<u>46,681</u>
<b>Total assets less current liabilities</b>		<u>3,072,287</u>	<u>2,871,092</u>
<b>Net assets excluding pension asset</b>		<u>3,072,287</u>	<u>2,871,092</u>
<b>Total net assets</b>		<u><u>3,072,287</u></u>	<u><u>2,871,092</u></u>
<b>Charity funds</b>			
Endowment funds	17	193,937	193,937
Restricted funds	17	99,428	88,798
Unrestricted funds	17	2,778,922	2,588,357
<b>Total funds</b>		<u><u>3,072,287</u></u>	<u><u>2,871,092</u></u>

The Society's net movement in funds for the year was £201,195 (2022 - £233,211).

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.

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

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**SOCIETY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The financial statements were approved and authorised for issue by the Trustees on 07 March 2024 and signed on their behalf by:



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

The notes on pages 24 to 40 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 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	302,367	468,670
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	23,735	13,884
Proceeds from the sale of tangible fixed assets	7,007	6,205
Purchase of tangible fixed assets	(320,934)	(161,973)
Proceeds from sale of investments	163,860	97,111
Purchase of investments	(390,955)	(358,609)
<b>Net cash used in investing activities</b>	(517,287)	(403,382)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(214,920)	65,288
Cash and cash equivalents at the beginning of the year	271,405	206,117
<b>Cash and cash equivalents at the end of the year</b>	56,485	271,405

The notes on pages 24 to 40 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023**

**3. Income from donations and legacies**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	20,601	20,601	22,732
<i>Total 2022</i>	<u>22,732</u>	<u>22,732</u>	

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of agriculture and horticulture	1,361,637	1,361,637	1,293,771
<i>Total 2022</i>	<u>1,293,771</u>	<u>1,293,771</u>	

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership subscriptions	112,115	112,115	113,066
Income from South of England Event Centre	814,698	814,698	807,771
	<u>926,813</u>	<u>926,813</u>	<u>920,837</u>
<i>Total 2022</i>	<u>920,837</u>	<u>920,837</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	23,736	<b>23,736</b>	13,884
<i>Total 2022</i>	13,884	13,884	

**7. Investment management costs**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	5,642	<b>5,642</b>	4,832
<i>Total 2022</i>	4,832	4,832	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of agriculture and horticulture	845,078	1,172,971	<b>2,018,049</b>	1,805,262
Advancement of education in agriculture and horticulture	54,175	-	<b>54,175</b>	17,446
	899,253	1,172,971	<b>2,072,224</b>	1,822,708
<i>Total 2022</i>	784,695	1,038,013	1,822,708	

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**9. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	14,120	12,960
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	825	625
All non-audit services not included above (payroll)	1,069	1,242
	<u>1,069</u>	<u>1,242</u>

**10. Staff costs**

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Wages and salaries	520,959	454,834	520,959	454,834
Social security costs	47,972	42,827	47,972	42,827
Contribution to defined contribution pension schemes	23,351	22,129	23,351	22,129
	<u>592,282</u>	<u>519,790</u>	<u>592,282</u>	<u>519,790</u>

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

	Group 2023 No.	Group 2022 No.	Society 2023 No.	Society 2022 No.
Office	10	9	10	9
Groundstaff	5	4	5	4
	<u>15</u>	<u>13</u>	<u>15</u>	<u>13</u>

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 £195,020 (2022: £200,667).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**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 2023	3,102,728	375,237	565,413	150,000	4,193,378
Additions	165,985	110,101	44,849	-	320,935
Disposals	(156,483)	(109,433)	(61,369)	-	(327,285)
At 31 December 2023	3,112,230	375,905	548,893	150,000	4,187,028
<b>Depreciation</b>					
At 1 January 2023	1,588,103	267,554	506,054	-	2,361,711
Charge for the year	74,311	52,145	28,333	-	154,789
On disposals	(156,483)	(109,433)	(61,369)	-	(327,285)
At 31 December 2023	1,505,931	210,266	473,018	-	2,189,215
<b>Net book value</b>					
At 31 December 2023	1,606,299	165,639	75,875	150,000	1,997,813
At 31 December 2022	1,514,625	107,683	59,359	150,000	1,831,667

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 each year end and deem the value reasonable.

Included in land and buildings is freehold land at cost of £75,482 (2022: £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 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Trophies	55,594	55,594	55,594	55,594

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**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>		
<b>Cost or valuation</b>			
At 1 January 2023			992,742
Additions			479,053
Disposals			(157,909)
Revaluations			57,554
Cash movements			(90,698)
			1,280,742
<b>Net book value</b>			
At 31 December 2023			1,280,742
At 31 December 2022			992,742

<b>Society</b>	<b>Investment in subsidiary company £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2023	2	992,742	992,744
Additions	-	479,053	479,053
Disposals	-	(157,909)	(157,909)
Revaluations	-	57,554	57,554
Cash movements	-	(90,698)	(90,698)
	2	1,280,742	1,280,744
<b>Net book value</b>			
At 31 December 2023	2	1,280,742	1,280,744
At 31 December 2022	2	992,742	992,744

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**13. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Society:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground
<b>Class of shares</b>	<b>Holding</b>		
Ordinary	100%		

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
South of England Event Centre Limited	814,698	538,774	275,924	38,629

**14. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Society 2023 £</b>	<b>Society 2022 £</b>
Stock	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>

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**15. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Society 2023 £</b>	<b>Society 2022 £</b>
<b>Due within one year</b>				
Trade debtors	75,390	78,307	48,412	48,953
Amounts owed by group undertakings	-	-	-	34,728
Other debtors	11,121	10,809	1,060	836
Prepayments and accrued income	38,582	74,730	37,630	74,633
	<b>125,093</b>	<b>163,846</b>	<b>87,102</b>	<b>159,150</b>

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Society 2023 £</b>	<b>Society 2022 £</b>
Bank overdrafts	3,048	-	3,048	-
Trade creditors	155,045	161,656	153,216	159,707
Amounts owed to group undertakings	-	-	19,358	-
Other taxation and social security	8,624	47,642	11,662	41,746
Other creditors	3,575	2,948	3,575	2,948
Accruals and deferred income	184,885	140,605	136,473	100,954
	<b>355,177</b>	<b>352,851</b>	<b>327,332</b>	<b>305,355</b>

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Society 2023 £</b>	<b>Society 2022 £</b>
Deferred income at 1 January 2023	130,705	116,985	91,057	73,036
Resources deferred during the year	159,322	130,705	110,912	91,057
Amounts released from previous periods	(130,705)	(116,985)	(91,057)	(73,036)
	<b>159,322</b>	<b>130,705</b>	<b>110,912</b>	<b>91,057</b>

Lloyds Bank plc had fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future, this was satisfied in July 2023. 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 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	2,626,982	2,341,978	(2,204,740)	53,327	2,817,547
<b>Endowment funds</b>					
Endowment Funds - all funds	193,937	-	-	-	193,937
<b>Restricted funds</b>					
The Abergavenny Educational Fund	88,798	-	-	10,630	99,428
<b>Total of funds</b>	<b>2,909,717</b>	<b>2,341,978</b>	<b>(2,204,740)</b>	<b>63,957</b>	<b>3,110,912</b>

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

**Statement of funds - prior year**

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

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.

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

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

	<b>Endowment funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	193,937	-	1,803,876	<b>1,997,813</b>
Fixed asset investments	-	99,428	1,181,314	<b>1,280,742</b>
Current assets	-	-	187,534	<b>187,534</b>
Creditors due within one year	-	-	(355,177)	<b>(355,177)</b>
<b>Total</b>	<b>193,937</b>	<b>99,428</b>	<b>2,817,547</b>	<b>3,110,912</b>

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

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

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>137,204</b>	322,664
<b>Adjustments for:</b>		
Depreciation charges	<b>154,789</b>	125,630
(Gains)/losses on investments	<b>34</b>	8,179
Dividends, interests and rents from investments	<b>(23,736)</b>	(13,884)
Profit on the sale of fixed assets	<b>(7,007)</b>	(6,206)
Decrease/(increase) in debtors	<b>38,757</b>	(53,254)
(Decrease)/increase in creditors	<b>2,326</b>	85,541
<b>Net cash provided by operating activities</b>	<b>302,367</b>	468,670

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>59,533</b>	271,405
Overdraft facility repayable on demand	<b>(3,048)</b>	-
<b>Total cash and cash equivalents</b>	<b>56,485</b>	271,405

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

	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<b>271,405</b>	<b>(211,872)</b>	<b>59,533</b>
Bank overdrafts repayable on demand	<b>-</b>	<b>(3,048)</b>	<b>(3,048)</b>
	<b>271,405</b>	<b>(214,920)</b>	<b>56,485</b>

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**22. Capital commitments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<b>287,956</b>	-	<b>287,956</b>	-

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**23. 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 £22,900 (2022: £20,242). At the year end, payments of £3,367 were outstanding (2022: £3,406).

**24. Operating lease commitments**

At 31 December 2023 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
Not later than 1 year	1,482	1,882	1,482	1,882
Later than 1 year and not later than 5 years	4,077	5,559	4,077	5,559
	<u>5,559</u>	<u>7,441</u>	<u>5,559</u>	<u>7,441</u>

**25. Related party transaction**

During the year, management charges of £411,900 (2022: £370,200) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEAS owed SEEC £19,358 (2022: SEEC owed SEAS £34,728).

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