

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 2024

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

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Society, its Trustees and Advisers | 1 |
| Chairman's Statement | 2 - 4 |
| Trustees' Report | 5 - 13 |
| Independent Auditors' Report on the Financial Statements | 14 - 17 |
| Consolidated Statement of Financial Activities | 18 - 19 |
| Consolidated Balance Sheet | 20 |
| Society Balance Sheet | 21 - 22 |
| Consolidated Statement of Cash Flows | 23 |
| Notes to the Financial Statements | 24 - 38 |

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr C.P.B. Burgoyne, Chairman
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

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 TC Group
Statutory Auditor
One Bell Lane
Lewes
East Sussex
BN7 1JU

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

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

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

Our 2024 events got off to a great start in March with the 26th Jim Green Challenge bringing together 120 students and adults with additional educational needs from colleges and education centres in our region. We were delighted that our 2024 President, Her Royal Highness The Duchess of Edinburgh attended, visiting each area of the event, inspecting the entries, meeting the students and presenting certificates and awards.

Our educational initiatives continued with the return of our Loan a Lamb scheme in the spring, following great success for the previous two years. 10 primary schools participated including a school for children with autism. We are very proud of this programme which has now reached over 8,000 primary school children and has a significant impact on their understanding of agriculture.

Our Professional Development programme had another successful year with two Technical Forums, both of which were held online, with 'Cultivating Trust Between Farming & the Public' also being held in person at the South of England Show, a wonderful new initiative designed to also engage show visitors with issues in the farming sector. The Farming Conference was once again held online and in person at the Showground in November, covering the topic 'What is our Land For?', with record breaking sign ups and a superb panel of speakers.

The Charitable Objectives and Grants Committees provided land-based college funding including grants for a quad bike trailer, a poultry unit and a number of educational trips, and over 140 individual training grants covering a wide variety of skills from chainsaw maintenance to animal transportation. Other grants included transport for schools trips with LEAF, Countryside Learning and The Country Trust, a Plumpton College bursary and travelling expenses to attend the World Ploughing Championships in Estonia.

I would like to extend my thanks to all those involved in the organising committees for our education and funding work, including those who work on create the Countryside Hub at our shows, which are always very popular and informative for our visitors.

In 2024 the Society's shows once again attracted tens of thousands of visitors, with good weather and attendance for the first two shows of the year, although we were buffeted by poor weather for both the Autumn Show & Horse Trials and the Winter Fair.

Spring Live! saw an increase in visitor numbers and is now firmly established in the calendar as providing a fantastic opportunity for families and friends to celebrate the arrival of spring and enjoy some superb outdoor fun. New this year was the Pygmy Goat Show which proved popular with visitors and was a great addition to the Animal Barn. Many other favourite attractions returned including the Alpaca Show and lawn mower racing. My thanks to James Allen and the Spring Live! Committee for their great work in ensuring this show has so much to offer our visitors.

The South of England Show was the busiest it's been for a number of years and we were delighted to see so many people enjoying this magnificent celebration of farming and the countryside. We were extremely honoured to host our second Royal visit of the year with our President attending on the opening day. The Duchess visited a wide range of areas at the show, spending a long time in the cattle section and also visiting her chosen Charity of the Year, Veterans' Growth in the horticulture marquee. Our headline act, Ben Atkinson and his Action Horses, with their jaw-dropping displays was very popular with our visitors and Members alike.

The Autumn Show & Horse Trials in September once again provided a fantastic range of countryside pursuits and equestrian excellence for our visitors to enjoy, despite poor weather. From the dressage, showjumping and cross-country of the Horse Trials, to sheep shearing, bushcraft, the Honey Show and the steam engine area – the show made use of the entire Showground and my thanks go to Gary Lee and his organising committee for their hard work.

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

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

All was set for our Winter Fair to round off a successful show season, with tickets selling fast for this popular festive shopping event, but Storm Bert arrived and the team made the very difficult decision to cancel the second day of the show. With damage sustained at the Showground, and around the country, I am very grateful to the whole team for making this call and for communicating it so successfully to our trade stands, Members, visitors and volunteers.

The South of England Event Centre had a good year in 2024 and continues to maximise the use of the Showground between shows. We continue with a steady retention of existing events and those returning to us this year include Battles Through History, the Scooter Rally, Campervan Campout and some smaller events. New for 2025 we have, Fixfest, Inkfest, Taste of the Caribbean, VolkWorld and the National Amateur Gardening Show to name a few. We continue with many repeat bookings for the NHS and other corporate bookings, and are set for a busy 2025.

Planning Permission was agreed in early 2023 for the Red Car Park and we are still 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 significant activity to maintain and upgrade the buildings, including the completion of the new Blue Block toilets, opened in June. Toilet blocks have been painted and decoration is ongoing in Rank Lodge. Fire doors and systems have been fitted across the Showground in line with health & safety requirements, with roof and window replacement where required.

The Society's six strong Leadership Team who report in to Michael Martin, Ivan Massow and myself as their line managers, manage the Society's day to day operations and staff. We welcomed Larna Stunden as our new bookkeeper and said goodbye for now to Diza Gooding who started her maternity leave. We also said a fond farewell to Francesca Askham in finance and wish her well on her new adventures.

A big thank you to Dr Sue Greener for her Deputy President role in 2024 and for taking part in so many activities with such gusto! Thank you also once again to our Vice Patrons Colonel Sir Brian Bartelot BT OBE DL, The Rt Honorable The Lord Soames of Fletching, The Rt Honorable The Viscount De L'Isle MBE, The Duke of Devonshire KCVO CBE DL and Elizabeth Buchanan, CVO, FRAGs.

We lost some dear friends to the Society this year including Mark Filsell, partner at long term sponsor Knill James, Pat Jeffries, who was on the Eurolink and Horticulture committees and gave many years of pre-show office support, Brian Williams, former Society Chair and member of our equestrian and nominations committees, and Jean Lambourne who was a vital part of our pre-show build and Showground Control teams.

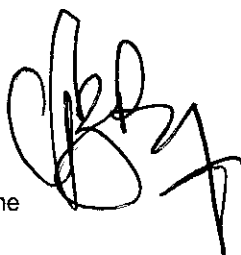
We ended the year with the fantastic news that Her Royal Highness The Duchess of Edinburgh has agreed to become our new Royal Patron. Given the Royal family's long connection to rural life, and the Duchess's dedication to supporting the agricultural industry, her appointment as Patron was a natural fit and we are very much looking forward to working together in the months and years ahead.

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

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

As always, my personal thanks to all our staff, stewards, volunteers and trustees who work tirelessly behind the scenes on such a wide range of projects that are so well received by our visitors, Members, exhibitors, competitors and more, and which in turn results in a successful year for the Society.

Finally, my thanks also to our visitors, sponsors and of course Members that support and attend our Shows which in turn allows us to fulfil our charitable objectives. I am in no doubt that in 2025 we will continue to build on our successes.



Mr C.P.B. Burgoyne
Chair of Trustees
Date:

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 to 31 December 2024. 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 & 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Public benefit

The 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 & Horse Trials, incorporate charitable and commercial content that combine to raise funds for the charity.

d. South of England Agricultural Society (SEAS) objectives:

The societies objectives are:

- 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.

The trustees in 2023 elected to form a Charitable Objectives Committee in 2024 with the aim to deliver two key roles:

- Review, consider and assess those larger grant applications that lie outside the delegated limits of Education and Grants Committees.
- Develop a pipeline of new, innovative and viable propositions for SEAS Trustees to consider over time, which will increase the impact of the society across the region.

Since formation, an experienced group has already delivered a variety of grants to a broad collection of beneficiaries, with a number of excellent applications carrying over into 2025. Initial work has also seen the grant application process reviewed; standardising information requests as much as possible and working on a clear decision-making process with robust audit trail for both SEAS and the beneficiaries. With these structures in place, the Society can deliver faster decision making, supporting more applicants, but also ensuring efficiency and productivity gains for SEAS staff.

Charitable Objectives and support of individuals, groups and other charities are delivered through a broad variety of events, grants, challenges, alongside school and college engagement.

The highlights of the 2024 year are:

- £100,712 distributed across 6 counties, impacting:
- 7,180 school children benefitting from grants, engagement, and transport programmes;
- 539 sign ups to the farming conference with more attending the online technical forums;
- 145 individuals receiving funding for over 80 courses;
- Grant aid to students at 4 further education colleges in the region.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Organising educational events

The two main areas of focus:

- 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.
- 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 Clover, the new model cow, encouraged more visitors and new ideas to further this are being explored. The Loan a Lamb initiative reached ten schools across the Sussex and Surrey area.

b. Key events

Spring Live! – the first show in the timetable of annual Society events, with two days of family attractions and a wide range of interactive displays and activities. New attractions of a Bubbleologist, Bushcraft workshops, the Pygmy Goat Show and Sporting Bears, complementing regular attractions including the popular Alpaca Show, lawn mower competition, educational and horticultural displays, dog show and circus skills workshops.

The South of England Show – the Society's flagship show was highlighted by the Royal visit, on the first day of the Show, of Her Royal Highness the Duchess of Edinburgh, SEAS 2024 President. This year the show continued with its traditional focus including livestock competitions and four rings of equestrian events featuring the exciting Atkinsons Action Horse, GB Mounted Games as well as a plethora of equine competitions from M&M's to International Showjumping. Other new attractions for 2024 were the Wildflower Garden, Gin Alley, Woodland & Rural Craft Area and the Countryside Ring. A poultry show from Arun Valley Poultry Fanciers Society featured displays and sales of poultry. Local producers provided a range of great products including food and gifts in the Made in Sussex area.

Autumn Show & International Horse Trials – continues to attract lots of people from many different walks of life from families to horse and countryside lovers with exciting content including displays in the newly expanded Countryside Ring, Countryside Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles. This year the National Vegetable Society held their 2024 National Championships at the Show. The Horse Trials had dressage in the Balcombe and Hackney Rings, show-jumping in the main ring and thrilling cross-country out on the cross-country course. Providing visitors with non-stop action over the 2 days.

The Winter Fair – in November, wraps up the Society shows for the year with a seasonal theme to offer shopping and entertainment in the run up to the festive season. A new Elf Workshop filled with Christmas storytelling, singing, and letter writing to Santa, plus a chocolate workshop and wreath making work shop and of course Santa's Grotto, are among the many activities available. Mulled wine, live music and Christmas gift shopping also add to the atmosphere for visiting families. Unfortunately, on safety grounds due to bad weather from Storm Darragh, the second day of this extremely popular event could not take place.

The Jim Green Memorial Challenge - students with mild or moderate learning difficulties attending land-based colleges and Further Education centre's come to this special annual competition day to compete against other colleges in the hope of being the overall winner. This was made more special in 2024 with the attendance of HRH the Duchess of Edinburgh who viewed the students entries in the competition and spoke with some of the participants before presenting the winners with their awards. The overall winner for 2024 was Brinsbury College, who were also winners in 2023.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Loan a Lamb Scheme – 10 schools had the opportunity in 2024 to participate in this educational and fun initiative and over 3,000 primary school children were involved in the experience. 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. A waiting list continues into 2026 for school applications wishing to participate in this valuable project.

c. Personal development of individuals in the agricultural industry

The **2024 Award of Honour** was presented by HRH The Duchess of Edinburgh to Lou Carpenter from Kent, for her dedication in building partnerships between farmers and community groups in Kent and also increasing biodiversity whilst championing sustainable food production.

Additional awards, HRH the Duchess of Edinburgh presented The President's Trophy to retiring Deputy Chief Steward 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, applications were received from four colleges including Brinsbury, Merrist Wood, Plumpton and Hadlow, where £10,110 was granted for the 2024/2025 academic year. Projects awarded were All Terrain Vehicle competency training, soil samplers, a Poultry unit for educational hands on experience of caring for poultry, agricultural skills learning student trips, teaching and research equipment for small scale fermentation vessels, education visits for blacksmithing and metal work and a student trip to a JCB factory to see processes of manufacture, design and building of machinery.

Agricultural Training Grants to the value of £47,992 were awarded to 145 applicants who have benefitted from 80 courses. Applications are open to people of any age living or working in the South East dedicated to enhancing their skills in a land-based industry. 2024 saw applications for standard land-based education courses together with applications for new courses such as Drone Masterclass and Conservation Grazing Practices.

Other Charitable Grants were delivered by the Charitable Objectives Committee who:

- Reviewed 22 applications for funding which benefited 4,180 school children and 13 adults totaling £42,610.
- The Cattle Committee received £10,000 to attract more cattle exhibitors to the Shows, with more prize money, assisting farmers with transport costs to bring more animals to the show and to encourage more visitors.
- Transport for schools funding enabling students to attend CEVAS accredited farms via LEAF, Countryside Learning and the Country Trust also benefitted.
- Will Tupper, The Sussex Ploughing Championships finalist received traveling expenses to attend the World Ploughing Championships in Estonia.
- Funding was also given to enable a specialist breeder to attend the Blonde D'Aquitane Conference in France to further develop knowledge and promotion of the breed.
- Plumpton College received a SEAS bursary to enable a select group of students develop their skills.
- Several members of the committee members also visited Jamie's Farm who required a calving gate and milker and a visit to Hope Sussex Community to see first-hand the projects requiring financial support will be carried over to 2025.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

d. Knowledge transfer

The South of England Annual Farming Conference - organised and hosted by SEAS as a regular in person and online streamed event, attracted 539 sign ups in total. The title of this event "What is our land for?" led by BBC Radio 4's Farming Today presenter, Charlotte Smith, with Paul Christian, Managing Director Sentry; Tom Heap, journalist and author, Tim Slaney, Interim Chief Executive Officer, South Downs National Park Authority and Ben Taylor, Managing Director, Iford Estate.

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 "Cultivating Trust Between Farming and the Public" which was held Live! At the South of England Show in June 2024.

e. Supporting other charities

SEEC supported various Agricultural events throughout 2024 on occasion providing discounted fees in the region of £3,500. This included South East Land Based Training who ran 4 training events, YFC Chailey Tractor Run and the London Harness Horse Parade. The Lord Lieutenants Conference also was supported by SEAS in the year.

f. Fundraising

To enable SEAS to Pursue it's Charitable Objectives we undertook a number of fundraising activities:

- Annual Membership subscriptions.
- Two fundraising events, Spring Live! And the Winter Fair at which funds are raised via admission fees and stall holders stand fees.
- Admission and Trade stand fees generated from the South of England Show and Autumn Show & Horse Trial.
- Various sponsorship receipts in support of the charitable activities delivered at the South of England Show and Autumn Show & Horse Trials, such as livestock, equestrian, agricultural content and hospitality.
- Profits donated by corporate gift aid from SEEC which attracts commercial events at our facilities at the showground.

g. Donation received

SEAS received a one off donation of £3,000 from one benefactor to be used for the provision of Grants for Land-Based Skills and Qualifications. These funds have been fully distributed in the year.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 onwards.

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 £2,420,743 (2023: £2,341,978). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,430,906 (2023: £2,204,740).

The net deficit from operations was £10,163 (2023: surplus of £137,238) which including the realised and unrealised profits and losses on investments, gave an overall surplus of £59,382 (2023: £201,195).

On the Balance Sheet, and as shown in note 18, of the £2,866,644 (2023: £2,817,547) held in unrestricted funds, £2,129,896 (2023: £1,803,876) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £736,748 (2023: £1,013,671). This level of free reserves is considered by the Trustees to be representative of about 5.9 (2023 8.1) months running costs of the Society. This amount is below 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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'.

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; and
- b) Finance and HR - which meets at least four times a year.
- c) Charitable Objectives Committee

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Auditors

The auditors, TC Group, 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 6 March 2025 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)

**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 2024 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 2024 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.

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)

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of

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)**

management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.

TC Group

Statutory Auditors

Office: Lewes

6 March 2025

TC Group 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 2024**

| | Note | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | - | - | 30,656 | 30,656 | 20,601 |
| Charitable activities | 4 | - | - | 1,363,821 | 1,363,821 | 1,361,637 |
| Other trading activities | 5 | - | - | 984,181 | 984,181 | 926,813 |
| Investments | 6 | - | - | 25,975 | 25,975 | 23,736 |
| Other income | | - | - | 16,110 | 16,110 | 9,191 |
| Total income and endowments | | - | - | 2,420,743 | 2,420,743 | 2,341,978 |
| Expenditure on: | | | | | | |
| Raising funds | | - | - | 121,594 | 121,594 | 132,516 |
| Charitable activities | 8 | - | - | 2,309,313 | 2,309,313 | 2,072,224 |
| Total expenditure | | - | - | 2,430,907 | 2,430,907 | 2,204,740 |
| Net (expenditure)/income before net gains/(losses) on investments | | | | | | |
| | | - | - | (10,164) | (10,164) | 137,238 |
| Net gains/(losses) on investments | | - | - | 9,865 | 9,865 | (34) |
| Net (expenditure)/income | | - | - | (299) | (299) | 137,204 |
| Net movement in funds before other recognised gains/(losses) | | | | | | |
| | | - | - | (299) | (299) | 137,204 |
| Other recognised gains/(losses): | | | | | | |
| Gains on revaluation of fixed assets | | - | 10,285 | 49,395 | 59,680 | 63,991 |
| Net movement in funds | | - | 10,285 | 49,096 | 59,381 | 201,195 |

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 2024

| | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Note | | | | | |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 193,937 | 99,428 | 2,817,547 | 3,110,912 | 2,909,717 |
| Net movement in funds | - | 10,285 | 49,096 | 59,381 | 201,195 |
| Total funds carried forward | 193,937 | 109,713 | 2,866,643 | 3,170,293 | 3,110,912 |

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

The notes on pages 24 to 38 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 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,323,833 | 1,997,813 |
| Investments | 13 | 966,914 | 1,280,742 |
| | | <u>3,290,747</u> | <u>3,278,555</u> |
| Current assets | | | |
| Stocks | 14 | 2,908 | 2,908 |
| Debtors | 15 | 172,952 | 125,093 |
| Cash at bank and in hand | | 74,466 | 59,533 |
| | | <u>250,326</u> | <u>187,534</u> |
| Creditors: amounts falling due within one year | 16 | (370,779) | (355,177) |
| Net current liabilities | | <u>(120,453)</u> | <u>(167,643)</u> |
| Total assets less current liabilities | | <u>3,170,294</u> | <u>3,110,912</u> |
| Total net assets | | <u>3,170,294</u> | <u>3,110,912</u> |
| Charity funds | | | |
| Endowment funds | 17 | 193,937 | 193,937 |
| Restricted funds | 17 | 109,713 | 99,428 |
| Unrestricted funds | 17 | 2,866,644 | 2,817,547 |
| Total funds | | <u>3,170,294</u> | <u>3,110,912</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 06 March 2025 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 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,323,833 | 1,997,813 |
| Investments | 13 | 966,916 | 1,280,744 |
| | | <u>3,290,749</u> | <u>3,278,557</u> |
| Current assets | | | |
| Stocks | 14 | 2,908 | 2,908 |
| Debtors | 15 | 133,327 | 87,100 |
| Cash at bank and in hand | | 37,405 | 31,052 |
| | | <u>173,640</u> | <u>121,060</u> |
| Creditors: amounts falling due within one year | 16 | (323,418) | (327,332) |
| Net current liabilities | | <u>(149,778)</u> | <u>(206,272)</u> |
| Total assets less current liabilities | | <u>3,140,971</u> | <u>3,072,285</u> |
| Total net assets | | <u>3,140,971</u> | <u>3,072,285</u> |
| Charity funds | | | |
| Endowment funds | 17 | 193,937 | 193,937 |
| Restricted funds | 17 | 109,713 | 99,428 |
| Unrestricted funds | | 2,837,321 | 2,778,920 |
| Total funds | | <u>3,140,971</u> | <u>3,072,285</u> |

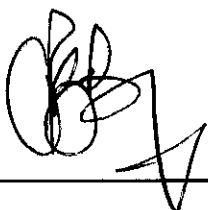
The Society's net movement in funds for the year was £68,686 (2023 - £201,195).

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 06 March 2025 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 (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 24 to 38 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 2024

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 132,277 | 302,367 |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 25,975 | 23,735 |
| Proceeds from the sale of tangible fixed assets | - | 7,007 |
| Purchase of tangible fixed assets | (523,645) | (320,934) |
| Proceeds from sale of investments | 536,477 | 163,860 |
| Purchase of investments | (153,103) | (390,955) |
| Net cash used in investing activities | (114,296) | (517,287) |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 17,981 | (214,920) |
| Cash and cash equivalents at the beginning of the year | 56,485 | 271,405 |
| Cash and cash equivalents at the end of the year | 74,466 | 56,485 |

The notes on pages 24 to 38 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 2024

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 2024

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 2024

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 2024

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 2024

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 30,656 | 30,656 | 20,601 |
| <i>Total 2023</i> | <u>20,601</u> | <u>20,601</u> | |

4. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Promotion of agriculture and horticulture | 1,363,821 | 1,363,821 | 1,361,637 |
| <i>Total 2023</i> | <u>1,361,637</u> | <u>1,361,637</u> | |

5. Income from other trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Membership subscriptions | 109,147 | 109,147 | 112,115 |
| Income from South of England Event Centre | 875,034 | 875,034 | 814,698 |
| | <u>984,181</u> | <u>984,181</u> | <u>926,813</u> |
| <i>Total 2023</i> | <u>926,813</u> | <u>926,813</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | 25,975 | 25,975 | 23,736 |
| <i>Total 2023</i> | 23,736 | 23,736 | |

7. Investment management costs

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 7,255 | 7,255 | 5,642 |
| <i>Total 2023</i> | 5,642 | 5,642 | |

8. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|---|-------------------------------|-----------------------------|-----------------------------|
| Promotion of agriculture and horticulture | 924,760 | 1,309,007 | 2,233,767 | 2,018,049 |
| Advancement of education in agriculture and horticulture | 75,546 | - | 75,546 | 54,175 |
| | 1,000,306 | 1,309,007 | 2,309,313 | 2,072,224 |
| <i>Total 2023</i> | 899,253 | 1,172,971 | 2,072,224 | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Auditors' remuneration

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees payable to the Society's auditor for the audit of the Society's annual accounts | 13,950 | 14,120 |
| Fees payable to the Society's auditor in respect of: | | |
| All taxation advisory services not included above | 710 | 825 |
| All non-audit services not included above (payroll) | 1,417 | 1,069 |
| | <u>1,417</u> | <u>1,069</u> |

10. Staff costs

| | Group 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries | 550,546 | 520,959 | 550,546 | 520,959 |
| Social security costs | 51,859 | 47,972 | 51,859 | 47,972 |
| Contribution to defined contribution pension schemes | 26,536 | 23,351 | 26,536 | 23,351 |
| | <u>628,941</u> | <u>592,282</u> | <u>628,941</u> | <u>592,282</u> |

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

| | Group 2024 No. | Group 2023 No. | Society 2024 No. | Society 2023 No. |
|-------------|----------------------|----------------------|------------------------|------------------------|
| Office | 10 | 10 | 10 | 10 |
| Groundstaff | 5 | 5 | 5 | 5 |
| | <u>15</u> | <u>15</u> | <u>15</u> | <u>15</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 £270,132 (2023: £195,020).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

Group and Society

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Trophies £ | Total £ |
|--------------------------|---------------------------|-----------------------------|-------------------------------|---------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2024 | 3,112,230 | 375,905 | 548,893 | 150,000 | 4,187,028 |
| Additions | 434,187 | - | 89,458 | - | 523,645 |
| Disposals | (76,247) | (8,638) | (70,551) | - | (155,436) |
| At 31 December 2024 | 3,470,170 | 367,267 | 567,800 | 150,000 | 4,555,237 |
| Depreciation | | | | | |
| At 1 January 2024 | 1,505,931 | 210,266 | 473,018 | - | 2,189,215 |
| Charge for the year | 106,035 | 49,733 | 41,857 | - | 197,625 |
| On disposals | (76,247) | (8,638) | (70,551) | - | (155,436) |
| At 31 December 2024 | 1,535,719 | 251,361 | 444,324 | - | 2,231,404 |
| Net book value | | | | | |
| At 31 December 2024 | 1,934,451 | 115,906 | 123,476 | 150,000 | 2,323,833 |
| At 31 December 2023 | 1,606,299 | 165,639 | 75,875 | 150,000 | 1,997,813 |

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 (2023: £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 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|----------|--------------------|--------------------|----------------------|----------------------|
| 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 2024**

13. Fixed asset investments

| Group | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2024 | 1,280,742 |
| Additions | 166,193 |
| Disposals | (526,611) |
| Revaluations | 59,782 |
| Cash movements | (13,192) |
| At 31 December 2024 | <u>966,914</u> |
| Net book value | |
| At 31 December 2024 | <u>966,914</u> |
| At 31 December 2023 | <u>1,280,742</u> |

| Society | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January 2024 | 2 | 1,280,742 | 1,280,744 |
| Additions | - | 166,193 | 166,193 |
| Disposals | - | (526,611) | (526,611) |
| Revaluations | - | 59,782 | 59,782 |
| Cash movements | - | (13,192) | (13,192) |
| At 31 December 2024 | <u>2</u> | <u>966,914</u> | <u>966,916</u> |
| Net book value | | | |
| At 31 December 2024 | <u>2</u> | <u>966,914</u> | <u>966,916</u> |
| At 31 December 2023 | <u>2</u> | <u>1,280,742</u> | <u>1,280,744</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 | 875,034 | 564,339 | 310,695 | 29,324 |

14. Stocks

| | Group 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|-------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Stock | <u>2,908</u> | <u>2,908</u> | <u>2,908</u> | <u>2,908</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Debtors

| | Group 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Due within one year | | | | |
| Trade debtors | 86,198 | 75,390 | 46,900 | 48,412 |
| Other debtors | 620 | 11,121 | 620 | 1,060 |
| Prepayments and accrued income | 86,134 | 38,582 | 85,807 | 37,628 |
| | 172,952 | 125,093 | 133,327 | 87,100 |

16. Creditors: Amounts falling due within one year

| | Group 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank overdrafts | - | 3,048 | - | 3,048 |
| Trade creditors | 120,644 | 155,045 | 116,519 | 153,216 |
| Amounts owed to group undertakings | - | - | 7,936 | 19,358 |
| Other taxation and social security | 20,650 | 8,624 | 25,849 | 11,662 |
| Other creditors | 3,201 | 3,575 | 3,201 | 3,575 |
| Accruals and deferred income | 226,284 | 184,885 | 169,913 | 136,473 |
| | 370,779 | 355,177 | 323,418 | 327,332 |

| | Group 2024 £ | Group 2023 £ | Society 2024 £ | Society 2023 £ |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Deferred income at 1 January 2024 | 159,322 | 130,705 | 110,912 | 91,057 |
| Resources deferred during the year | 197,179 | 159,322 | 140,808 | 110,912 |
| Amounts released from previous periods | (159,322) | (130,705) | (110,912) | (91,057) |
| | 197,179 | 159,322 | 140,808 | 110,912 |

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 last year 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|----------------------------------|--------------------------------------|------------------|--------------------|-------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 2,817,547 | 2,420,743 | (2,430,906) | 59,260 | 2,866,644 |
| Endowment funds | | | | | |
| Endowment Funds - all funds | 193,937 | - | - | - | 193,937 |
| Restricted funds | | | | | |
| The Abergavenny Educational Fund | 99,428 | - | - | 10,285 | 109,713 |
| Total of funds | 3,110,912 | 2,420,743 | (2,430,906) | 69,545 | 3,170,294 |

Statement of funds - prior year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|----------------------------------|--------------------------------------|------------------|--------------------|-------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 2,626,982 | 2,341,978 | (2,204,740) | 53,327 | 2,817,547 |
| Endowment funds | | | | | |
| Endowment Funds - all funds | 193,937 | - | - | - | 193,937 |
| Restricted funds | | | | | |
| The Abergavenny Educational Fund | 88,798 | - | - | 10,630 | 99,428 |
| Total of funds | 2,909,717 | 2,341,978 | (2,204,740) | 63,957 | 3,110,912 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds (continued)

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 193,937 | - | 2,129,896 | 2,323,833 |
| Fixed asset investments | - | 109,713 | 857,201 | 966,914 |
| Current assets | - | - | 250,326 | 250,326 |
| Creditors due within one year | - | - | (370,779) | (370,779) |
| Total | 193,937 | 109,713 | 2,866,644 | 3,170,294 |

Analysis of net assets between funds - prior period

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

| | Group 2024 £ | Group 2023 £ |
|--|--------------------|--------------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | (299) | 137,204 |
| Adjustments for: | | |
| Depreciation charges | 197,625 | 154,789 |
| (Gains)/losses on investments | (9,865) | 34 |
| Dividends, interests and rents from investments | (25,975) | (23,736) |
| Loss/(profit) on the sale of fixed assets | - | (7,007) |
| Decrease/(increase) in debtors | (47,859) | 38,757 |
| (Decrease)/increase in creditors | 18,650 | 2,326 |
| Net cash provided by operating activities | 132,277 | 302,367 |

20. Analysis of cash and cash equivalents

| | Group 2024 £ | Group 2023 £ |
|--|--------------------|--------------------|
| Cash in hand | 74,466 | 59,533 |
| Overdraft facility repayable on demand | - | (3,048) |
| Total cash and cash equivalents | 74,466 | 56,485 |

21. Analysis of changes in net debt

| | At 1 January 2024 £ | Cash flows £ | At 31 December 2024 £ |
|-------------------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 59,533 | 14,933 | 74,466 |
| Bank overdrafts repayable on demand | (3,048) | 3,048 | - |
| | 56,485 | 17,981 | 74,466 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Capital commitments

| | Group 2024 £ | <i>Group 2023 £</i> | Society 2024 £ | <i>Society 2023 £</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Contracted for but not provided in these financial statements | | | | |
| Acquisition of tangible fixed assets | - | 287,956 | - | 287,956 |

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 £25,127 (2023: £22,900). At the year end, payments of £4,616 were outstanding (2023: £3,367).

24. Operating lease commitments

At 31 December 2024 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2024 £ | <i>Group 2023 £</i> | Society 2024 £ | <i>Society 2023 £</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year | 4,199 | 1,482 | 4,199 | 1,482 |
| Later than 1 year and not later than 5 years | 5,350 | 4,077 | 5,350 | 4,077 |
| | 9,549 | <i>5,559</i> | 9,549 | <i>5,559</i> |

25. Related party transaction.

During the year, management charges of £450,000 (2023: £411,900) 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 £7,936 (2023: SEAS owed SEEC £19,358).