

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 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Mr C.P.B. Burgoyne (resigned 10 April 2025)
Mr T.H. Gribble
Mr M.R. Martin, Treasurer
Ms M. Thomas-Atkin
Ms J. McElhinney, Vice Chair
Mr J.J. Allen
Mr A. Smith, Chair
Mr I.J. Massow (resigned 30 October 2025)
Ms J. Bridges
Mr G. Lee (appointed 10 April 2025)
Ms K. Masefield Baker (appointed 10 April 2025)
Mr J. Ellis (appointed 10 April 2025)

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
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents his statement for the year.

Welcome to my first Chairmans Statement and I would like to start by thanking Charlie Burgoyne for chairing the Society over a nine year period and taking it through some very difficult times, leaving it in a good position going forward.

The year started with the very popular Jim Green Memorial Challenge in March. This annual event is for students with mild or moderate learning difficulties attending land-based colleges and Further Education centres. They come to this special competition to compete against other colleges in a variety of challenges in the hope that their team is judged the overall winner. Teams from 10 colleges attended and in all, 130 students took part.

Our educational initiatives continued with the Loan a Lamb scheme in the Spring with another 10 primary schools, covering an area from West Wittering, to Seaford and up to Carshalton. To date involving over 11,000 pupils, giving not only primary school children but adults as well, an understanding of Food and Farming.

Our professional development program had another successful year. The annual Farming Conference organised and hosted by SEAS as a regular in person and online streamed event, attracted over 200 people with an additional 150 who signed to join online. The event started with a personal introduction from our Patron, HRH The Duchess of Edinburgh. The title of this years event was "Adapting with Purpose: Farming in a Changing World".

The Technical Forum, free-to-attend webinars tackled current issues under the themes "Harvesting Opportunity": The Modern Farming Mindset and was a live event at the South of England Show in June 2025.

The 2025 Society Shows again attracted tens of thousands of visitors, unfortunately the June show was a victim of the weather forecast that deterred more people coming on the Saturday and Sunday. Our President and Deputy President were able to attend all our shows and see the range of displays and activities on offer for all ages and interests.

Spring Live may have suffered slightly owing to Spring Fest having had their show prior to ours during the school holiday. Blue tongue and avian flu viruses restricted what animals were allowed to take part owing to movement restrictions. This meant that the Alpaca show was unable to be held but they did put on a great display. There was still plenty for families to enjoy around the Education, Horticulture, Animal Barn and Lawn Mower events. Many thanks to James Allen and his committee for their work to ensure this show has so much to offer our visitors.

The South of England Show, although was down on numbers, due to a pessimistic weather forecast, the show itself still delighted its visitors with plenty to enjoy in this magnificent celebration of farming and the countryside. There were more Sheep and Horses entered in competitions this year, ensuring plenty of livestock for visitors to see at close quarters, along with a new Living Land Theatre to link Farming and the Environment. My thanks to Corrie Ince, the Society work force and all the Committees for arranging a brilliant and interesting show.

The Autumn Show and Horse Trials in September was again a great event for our visitors to enjoy a wide range of agricultural and countryside activities. The flower competitions were also well supported and colourful. The Cross-country Horse Trials course, dressage and showjumping phases offered competitors and visitors alike, opportunities to compete and watch a very high standard of competition. My thanks to Gary Lee and his Committee for co-ordinating this event and for all their hard work.

Our final show, The Winter Fair, again was very busy with plenty to buy and things to do for families, with Santa in the Abergavenny building along with food and music. The Robins building was occupied by an ice rink for the first time that remained until Christmas. The Queens Jubilee building selling food was again very popular. Many thanks for all that made this event work well.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Charitable Objectives Committee, now in its second year, is working with The Country Trust and Goodwood Educational Trust helping fund school farm visits. Our Small Grant Committee continues to support people in land based careers needing job tickets to further their employment, and they also have funds available for the Colleges in our area for projects to help with their student education.

I would like to thank all those involved in the committees for education and grants including those who work on creating the Countryside Hub at our shows, which are always very popular and informative for our visitors of all ages.

Our wholly owned subsidiary the South of England Event Centre again had a successful year and I would like to thank all the staff who contributed to enable this to happen.

I would like to thank our Patron HRH Duchess of Edinburgh and her private secretary Tom Robinson who also attended the Farming conference in person.

A big thank you to Sara Stonor, DL for being our 2025 President and Edward Stenhouse, FRICS FAAV for being the supporting Deputy president during the year.

Thank you also once again to our Vice Patrons Colonel Sir Brian Barttelot BT OBE DL, The Rt Honourable The Lord Soames of Fletching, The Rt Honourable The Viscount De L'Isle MBE, The Duke of Devonshire KCVO CBE DL and Elizabeth Buchanan, CVO, FRAGs.

We lost some dear friends during 2025, Christopher Hall, Max Sanderson, Jenny Nolan, Alan Draper our condolences to their families.

The Society's six strong Leadership Team who report to the Trustees are supported by Michael Martin, Mandy Thomas-Atkin and myself as their line managers. The Leadership Team manage the Society's day to day operations and staff. This year we welcomed an additional Grounds Team member, Jay Shoosmith.

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 2026 we will continue to build on our successes.

Mr A J Smith
Chair of Trustees
Date:

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 to 31 December 2025. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Society's charitable 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.

Charitable Objectives Committee

In 2024, SEAS established a dedicated Charitable Objectives Committee to strengthen delivery and governance. The Committee has two principal roles:

- To review, consider and assess those larger grant applications that lie outside the delegated authority of Education and Grants Committees.
- To develop a pipeline of new, innovative and viable proposals for consideration by SEAS Trustees, increasing the Society's impact across the region over time.

The Committee brings together an experienced group of Trustees and external specialists. During 2025, it continued to deliver a wide range of grants to a diverse group of beneficiaries. The Committee reviewed a number of high-quality applications during the year and is carrying forward two significant opportunities into 2026.

Alongside grant delivery, work has continued to streamline and enhance grant application processes. Standardised information requests and a clearer decision-making framework with a robust audit trail have been implemented, improving the applicant experience while ensuring efficient use of Society resources. These improvements enable faster decision-making, support more applicants, and deliver productivity gains for SEAS staff.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Delivery of Charitable Objectives:

SEAS delivers its charitable objectives through a broad range of activities, including events, grants, challenges, and sustained engagement with schools and colleges.

Highlights of the 2025 include:

- £11k in grants to land-based colleges.
- £27k in grants to 76 individuals for land-based skills and qualifications.
- Over £38k given to individuals and agricultural organisations for training and education
- Over 200 attendees at the Farming Conference and Technical Forum
- Over 3,500 school children benefiting from grants, engagement activities and transport programmes.

These achievements were delivered primarily through the organisation of educational events and initiatives, focused on three key areas.

Achievements and performance

a. Educational Events & Initiatives

Supporting active farmers and rural practitioners - through the award of individual training grants. During the year, one individual attended the Farm Management Skills Course run by the Institute of Agricultural Management, while another received part-funding to attend the Challenge of Rural Leadership Course delivered by The Worshipful Company of Farmers.

Society staff and representatives also increased visibility by attending ploughing matches, agricultural shows and conferences. These activities helped raise awareness of SEAS initiatives and identify future opportunities for support and collaboration.

Broader community education and engagement - community engagement remained a priority, with the continuation of the Countryside Hub display at Society Shows and education areas present at all shows throughout the year. Educational content was reviewed to ensure it appealed to a broad audience, from children to adults.

The relocation of the Countryside Hub, alongside the introduction of sheep shearing demonstrations and Clover, the new model cow, attracted increased visitor numbers. A replacement Smoothie Bike ensured this popular exhibit could continue.

The **Loan a Lamb** initiative expanded to ten schools across Sussex and Surrey and remains oversubscribed, highlighting its ongoing value and impact.

Partnerships with other charitable organisations where new partnerships were developed during the year, including an emerging relationship with the Goodwood Education Trust. This included a Trustee visit and the establishment of a relationship plan for 2026 and beyond, with a focus on supporting transport costs that currently limit school participation.

The ongoing partnership with The Country Trust continued to deliver school visits and has now been strengthened through a multi-year funding plan for 2026 and 2027, ensuring continuity, stability and long-term impact.

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Achievements and performance (continued)

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 including: Bubbleologist, Bushcraft workshops, and the ever so popular circus skills and wand making workshops. As well as the Sporting Bears motor club and British Lawn Motor racing.

The South of England Show – the Society's flagship show. This year the show continued with its traditional focus including livestock shows and five rings of equestrian events. The main ring featured the Shetland Pony Grand National, GB mounted games and the always popular Inter-hunt relay. The new Woodland & Food Production area hosted great South East based initiatives, including: Weald to Wave, Ashdown Forest, Longbridge Regenerative as well as national organisations like RASE, CLM and Pasture for life. A great showcase of innovations on how farming can support the environment.

Autumn Show & International Horse Trials – continues to attract families and horse and countryside lovers with exciting content including Countryside Ring displays including Birds of Prey and Lowland Search & Rescue dogs. The Countryside Hub had displays for Horticulture, Bees and Honey, WI and Vintage Vehicles. Equestrian events in the main ring over two full days as well as events in the cross-country area enabled visitors to move freely within the two areas.

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, Santa's Grotto and Snow Globe were moved to the Abergavenny building and improved what is already a great area for the show. This was filled with Christmas storytelling, singing, and letter writing to Santa, plus a chocolate workshop. This year for the first time the Robins building had an ice rink which proved popular.

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. Classes this year included: constructing a self-supporting scarecrow depicting a person connected to the fishing industry, building a model of a rare bread pig or make a wooden sailboat with moveable parts. Gardening challenges included: flowering arrangements, planting spring bulbs, preparing the SEAS garden and planting up a window box. The Cooking challenges was to make vanilla sponge cupcakes with pig decoration.

Overall winner for 2025 was Plumpton College.

Loan a Lamb Scheme – 10 schools had the opportunity in 2025 to participate in this educational and fun initiative and over 3,500 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 2027 for school applications wishing to participate in this valuable project.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

c. Personal development of individuals in the agricultural industry

The 2025 Award of Honour was presented by SEAS President for 2025 Sara Stonor, DL to Peter Knight who has always been involved with the NFU, Young Farmers and National Crops Board in West Surrey.

Additional awards, The President's Trophy was awarded to Charlie Burgoyne a previous Chairman of the Society and Long Service awards were presented to several stewards acknowledging their hard work and commitment to the Society. These awards were also presented by the SEAS 2025 President.

Land-based College funding, applications were received from four colleges including Brinsbury, Merrist Wood, Plumpton and Hadlow, where £11,000 was granted for the 2025/2026 academic year. Projects awarded included sheep dagging, coppicing and woodland pigs.

Agricultural Training Grants were awarded to 76 applicants who have benefitted from 63 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. 2025 saw applications for standard land-based education courses together with applications including : welfare of animals in transit, chainsaw maintenance, farm management skills and safe use of veterinary medicine. The budget spent was £27,000.

Other Charitable Grants were delivered by the Charitable Objectives Committee who reviewed 19 applications for funding which benefited a large number of school children and 11 adults totaling £40,950. The Cattle Committee received £10,000 with the objective 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 was again fully subscribed this year with £3,250 distributed. The Country Trust was a beneficiary once again this year though impacts for school children will be seen in 2026 and 2027 with the multi year settlement supporting 10 Farm Discovery Visits.

d. Knowledge transfer

The South of England Annual Farming Conference - organised and hosted by SEAS as a regular in person and online steamed event, attracted over 200 people.

The title of this years event was "Adapting with Purpose: Farming in a Changing World" and was introduced by HRH Duchess of Edinburgh. Led by BBC Radio 4's Farming Today presenter, Charlotte Smith, with speakers: Helen Browning OBE, Chief Executive of the Soil Association, John Gregson, UK General Manager at Regenified and Richard Means, Managing Partner at Ceres Rural.

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 "Harvesting Opportunity: The Modern Farming Mindset" was a live event at the South of England Show in June 2025.

e. Supporting other charities

SEEC supported various Agricultural events throughout 2025 on occasion providing discounted fees, totalling £10,729 in the year. The beneficiaries include South East Land Based Training who ran numerous events, YFC Chailey Tractor Run and the London Harness Horse Parade, STEM challenge, RDA Conference and the annual event of Primestock Fayre.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

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 Trials
- 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.

g. Donation received

SEAS received a one off donation of £2,500 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..

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 statement. 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 19 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 £2,454,631 (2024: £2,420,743) Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,494,230 (2024: £2,430,906)

The net deficit from operations was £39,599 (2024: deficit of £10,163) which including the realised and unrealised profits and losses on investments, gave an overall surplus of £37,126 (2024: surplus of £59,381).

On the Balance Sheet, and as shown in note 18, of the £2,924,073 (2024: £2,866,643) held in unrestricted funds, £2,122,389 (2024: £2,129,896) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £801,684 (2024: £736,748). This level of free reserves is considered by the Trustees to be representative of about 3.9 (2024: 5.9) months running costs of the Society. This amount is below the reserves target of £900k being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles

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FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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:

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

- 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.

There is also a Council consisting of up to 31 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 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.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods (continued)

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Approved by order of the members of the board of Trustees on 18 March 2026 and signed on their behalf by:

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 2025 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 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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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
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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

18 March 2026

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 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	-	36,697	36,697	30,656
Charitable activities	4	-	-	1,295,794	1,295,794	1,363,821
Other trading activities	5	-	-	1,048,150	1,048,150	984,181
Investments	6	-	-	19,296	19,296	25,975
Other income		-	-	54,694	54,694	16,110
Total income and endowments		-	-	2,454,631	2,454,631	2,420,743
Expenditure on:						
Raising funds	7	-	-	134,622	134,622	121,594
Charitable activities		-	30,000	2,329,608	2,359,608	2,309,313
Total expenditure		-	30,000	2,464,230	2,494,230	2,430,907
Net expenditure before net (losses)/gains on investments						
		-	(30,000)	(9,599)	(39,599)	(10,164)
Net (losses)/gains on investments		-	-	(1,066)	(1,066)	9,865
Net expenditure		-	(30,000)	(10,665)	(40,665)	(299)
Net movement in funds before other recognised gains/(losses)						
		-	(30,000)	(10,665)	(40,665)	(299)
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	9,696	68,095	77,791	59,680
Net movement in funds		-	(20,304)	57,430	37,126	59,381

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 2025

Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	109,713	2,866,643	3,170,293	3,110,912
Net movement in funds	-	(20,304)	57,430	37,126	59,381
Total funds carried forward	<u>193,937</u>	<u>89,409</u>	<u>2,924,073</u>	<u>3,207,419</u>	<u>3,170,293</u>

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

The notes on pages 23 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,316,326	2,323,833
Investments	13	1,032,142	966,914
		<u>3,348,468</u>	<u>3,290,747</u>
Current assets			
Stocks	14	-	2,908
Debtors	15	196,359	172,951
Cash at bank and in hand		93,419	74,466
		<u>289,778</u>	<u>250,325</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(430,827)	(370,779)
		<u>(141,049)</u>	<u>(120,454)</u>
Total assets less current liabilities		<u>3,207,419</u>	<u>3,170,293</u>
Total net assets		<u>3,207,419</u>	<u>3,170,293</u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	89,409	109,713
Unrestricted funds	17	2,924,073	2,866,643
Total funds		<u>3,207,419</u>	<u>3,170,293</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 18 March 2026 and signed on their behalf by:

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

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,316,326	2,323,833
Investments	13	1,032,144	966,916
		<u>3,348,470</u>	<u>3,290,749</u>
Current assets			
Stocks	14	-	2,908
Debtors	15	181,997	133,327
Cash at bank and in hand		56,723	37,405
		<u>238,720</u>	<u>173,640</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(409,954)	(323,418)
		<u>(171,234)</u>	<u>(149,778)</u>
Net current liabilities		<u>(171,234)</u>	<u>(149,778)</u>
Total assets less current liabilities		<u>3,177,236</u>	<u>3,140,971</u>
Total net assets		<u>3,177,236</u>	<u>3,140,971</u>
Charity funds			
Endowment funds		193,937	193,937
Restricted funds		79,713	109,713
Unrestricted funds		2,903,586	2,837,321
Total funds		<u>3,177,236</u>	<u>3,140,971</u>

The Society's net movement in funds for the year was £36,519 (2024 - £68,686).

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 18 March 2026 and signed on their behalf by:

The notes on pages 23 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	191,315	132,277
Cash flows from investing activities		
Dividends, interests and rents from investments	19,296	25,975
Purchase of tangible fixed assets	(206,063)	(523,645)
Proceeds from sale of investments	117,470	536,477
Purchase of investments	(103,065)	(153,103)
Net cash used in investing activities	(172,362)	(114,296)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	18,953	17,981
Cash and cash equivalents at the beginning of the year	74,466	56,485
Cash and cash equivalents at the end of the year	93,419	74,466

The notes on pages 23 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 2025

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 2025

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 2025

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 2025

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 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	36,697	36,697	30,656
<i>Total 2024</i>	<u>30,656</u>	<u>30,656</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Promotion of agriculture and horticulture	1,295,794	1,295,794	1,363,821
<i>Total 2024</i>	<u>1,363,821</u>	<u>1,363,821</u>	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Membership subscriptions	105,263	105,263	109,147
Income from South of England Event Centre	942,887	942,887	875,034
	<u>1,048,150</u>	<u>1,048,150</u>	<u>984,181</u>
<i>Total 2024</i>	<u>984,181</u>	<u>984,181</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	19,296	19,296	25,975
<i>Total 2024</i>	25,975	25,975	

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	5,762	5,762	7,255
<i>Total 2024</i>	7,255	7,255	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Promotion of agriculture and horticulture	988,911	1,307,244	2,296,155	2,233,767
Advancement of education in agriculture and horticulture	63,453	-	63,453	75,546
	1,052,364	1,307,244	2,359,608	2,309,313
<i>Total 2024</i>	1,000,306	1,309,007	2,309,313	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	14,500	13,950
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	-	710
All non-audit services not included above (payroll)	906	1,417
	<u>14,500</u>	<u>13,950</u>

10. Staff costs

	Group	<i>Group</i>	Society	<i>Society</i>
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	580,469	550,546	580,469	550,546
Social security costs	60,555	51,859	60,555	51,859
Contribution to defined contribution pension schemes	28,773	26,536	28,773	26,536
	<u>669,797</u>	<u>628,941</u>	<u>669,797</u>	<u>628,941</u>

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

	Group	<i>Group</i>	Society	<i>Society</i>
	2025	2024	2025	2024
	No.	No.	No.	No.
Office	11	10	11	10
Groundstaff	5	5	5	5
	<u>16</u>	<u>15</u>	<u>16</u>	<u>15</u>

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

	Group	<i>Group</i>
	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	-

Total remuneration in respect of the key management personnel of the charity is £286,443 (2024: £270,132).

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11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £833 were reimbursed or paid directly to 1 Trustee (2024 - £NIL).

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2025	3,470,170	367,267	567,800	150,000	4,555,237
Additions	55,925	49,280	100,858	-	206,063
Disposals	(38,049)	(38,626)	(56,798)	-	(133,473)
At 31 December 2025	<u>3,488,046</u>	<u>377,921</u>	<u>611,860</u>	<u>150,000</u>	<u>4,627,827</u>
Depreciation					
At 1 January 2025	1,535,719	251,361	444,324	-	2,231,404
Charge for the year	95,808	58,612	59,150	-	213,570
On disposals	(38,049)	(38,626)	(56,798)	-	(133,473)
At 31 December 2025	<u>1,593,478</u>	<u>271,347</u>	<u>446,676</u>	<u>-</u>	<u>2,311,501</u>
Net book value					
At 31 December 2025	<u>1,894,568</u>	<u>106,574</u>	<u>165,184</u>	<u>150,000</u>	<u>2,316,326</u>
At 31 December 2024	<u>1,934,451</u>	<u>115,906</u>	<u>123,476</u>	<u>150,000</u>	<u>2,323,833</u>

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12. Tangible fixed assets (continued)

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 (2024: £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 2025	<i>Group 2024</i>	Society 2025	<i>Society 2024</i>
	£	£	£	£
Trophies	55,594	<i>55,594</i>	55,594	<i>55,594</i>

13. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 January 2025	966,914
Additions	106,912
Disposals	(117,297)
Revaluations	76,541
Cash movements	(928)
At 31 December 2025	1,032,142
Net book value	
At 31 December 2025	1,032,142
<i>At 31 December 2024</i>	<i>966,914</i>

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13. Fixed asset investments (continued)

Society	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	2	966,914	966,916
Additions	-	106,912	106,912
Disposals	-	(117,297)	(117,297)
Revaluations	-	76,541	76,541
Amounts written off	-	(928)	(928)
At 31 December 2025	<u>2</u>	<u>1,032,142</u>	<u>1,032,144</u>
Net book value			
At 31 December 2025	<u>2</u>	<u>1,032,142</u>	<u>1,032,144</u>
At 31 December 2024	<u>2</u>	<u>966,914</u>	<u>966,916</u>

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%		

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13. Fixed asset investments (continued)

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	942,887	630,026	312,861	30,185

14. Stocks

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Stock	-	2,908	-	2,908

15. Debtors

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Due within one year				
Trade debtors	81,338	86,198	68,220	46,900
Other debtors	8,025	620	8,025	620
Prepayments and accrued income	106,996	86,133	105,752	85,807
	196,359	172,951	181,997	133,327

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Trade creditors	135,385	120,644	131,136	116,519
Amounts owed to group undertakings	-	-	42,244	7,936
Other taxation and social security	41,330	20,650	55,327	25,849
Other creditors	7,661	3,201	2,125	3,201
Accruals and deferred income	246,451	226,284	179,122	169,913
	430,827	370,779	409,954	323,418

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	Group 2025	<i>Group 2024</i>	Society 2025	<i>Society 2024</i>
	£	£	£	£
Deferred income at 1 January 2025	197,179	159,322	140,808	110,912
Resources deferred during the year	210,543	197,179	143,212	140,808
Amounts released from previous periods	(197,179)	(159,322)	(140,808)	(110,912)
	210,543	197,179	143,212	140,808

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.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	2,866,643	2,454,631	(2,464,230)	67,029	2,924,073
Endowment funds					
Endowment Funds - all funds	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	109,713	-	(30,000)	9,696	89,409
Total of funds	3,170,293	2,454,631	(2,494,230)	76,725	3,207,419

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds					
General Funds - all funds	<u>2,817,547</u>	<u>2,420,743</u>	<u>(2,430,907)</u>	<u>59,260</u>	<u>2,866,643</u>
Endowment funds					
Endowment Funds - all funds	<u>193,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,937</u>
Restricted funds					
The Abergavenny Educational Fund	<u>99,428</u>	<u>-</u>	<u>-</u>	<u>10,285</u>	<u>109,713</u>
Total of funds	<u><u>3,110,912</u></u>	<u><u>2,420,743</u></u>	<u><u>(2,430,907)</u></u>	<u><u>69,545</u></u>	<u><u>3,170,293</u></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

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	193,937	-	2,122,389	2,316,326
Fixed asset investments	-	89,409	942,733	1,032,142
Current assets	-	-	289,778	289,778
Creditors due within one year	-	-	(430,827)	(430,827)
Total	193,937	89,409	2,924,073	3,207,419

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(40,665)	(299)
Adjustments for:		
Depreciation charges	213,570	197,625
(Gains)/losses on investments	1,066	(9,865)
Dividends, interests and rents from investments	(19,296)	(25,975)
Increase in debtors	(23,408)	(47,859)
(Decrease)/increase in creditors	60,048	18,650
Net cash provided by operating activities	191,315	132,277

20. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	93,419	74,466
Total cash and cash equivalents	93,419	74,466

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21. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	74,466	18,953	93,419
	74,466	18,953	93,419

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22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £28,773 (2024: £25,127). At the year end, payments of £3,858 were outstanding (2024: £4,616).

23. Operating lease commitments

At 31 December 2025 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group</i> <i>2024</i> £	Society 2025 £	<i>Society</i> <i>2024</i> £
Not later than 1 year	7,247	4,199	7,247	4,199
Later than 1 year and not later than 5 years	9,237	5,350	9,237	5,350
	16,484	9,549	16,484	9,549

24. Related party transaction

During the year, management charges of £501,240 (2024: £450,000) 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 £42,244 (2024: SEEC owed SEAS £7,936).

25. Post balance sheet events

After the year end, the entity has entered into an agreement for the sale of land.

The sale is subject to a contingency, specifically the requirement for the purchaser to secure a contract with a suitable developer for the construction of low-cost housing on the site. As of the date of approval of these financial statements, this condition remains outstanding.