



ESSEX AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2019

Charity Number: 1015875

Company Number: 02768733



ENSORS ACCOUNTANTS LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

ESSEX AGRICULTURAL SOCIETY

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Year ended 31 August 2019

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ESSEX AGRICULTURAL SOCIETY

CHARITY INFORMATION

Year ended 31 August 2019

Charity number:	1015875	
Company number:	02768733	
Patron:	Mrs Jennifer Tolhurst	
Honourary President:	The Lord John Patrick Lionel Petre	
President:	Nicholas Charrington	
President Elect:	Charles Gooch	
Chairman:	Edward Malcolm Worthy	
Vice Chairman:	James Marriage	
Company Secretary:	Heather Cheryl Tarrant	
Treasurer:	Prudence Helen McTurk	
Directors:	Kayleigh Sarah Mackness	(Resigned 21 November 2018)
	Rosemary Joyce Padfield	
	Adrian Francis Borlase Rilstone	(Resigned 21 November 2018)
	Robert John Stacey	
	Edward Malcolm Worthy	
	Rosemary Helen Alexander	
	Annabelle Rout	(Appointed 21 November 2018)
	Julie Rogers	(Appointed 21 November 2018)
	Mike Porter	(Appointed 21 November 2018)
	James Henry Marriage	
Co-opted Members:	Roger Burroughs	
	Prudence Helen McTurk	
	Karen Watson	
	David Bradshaw	
	Lynne Squier	
	Tim Middleton	
	Mike Porter	
	Tim Cooper	
	James Rea	
	Sarah Parson	
	Fiona Ashworth	
	Adrian Rilstone	
	Kayleigh Mackness	
	Jo Tubbs	
	Keri Constantatou	
	Mason Willoughby	

Co-opted members retire after one year unless reappointed

ESSEX AGRICULTURAL SOCIETY

CHARITY INFORMATION (CONTINUED)

Year ended 31 August 2019

Registered office:	Writtle University College Lordship Road Writtle Essex CM1 3RR
Principal office:	Writtle University College Lordship Road Writtle Essex CM1 3RR
Bankers:	Barclays Bank Plc Barclays Business Centre Witham Branch PO Box 3692 Witham Essex CM8 2AT
Investment managers:	Investec Wealth and Investment 2 Gresham Street London EC2V 7QN
Accountants:	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds IP28 6JY

ESSEX AGRICULTURAL SOCIETY

REPORT OF THE DIRECTORS

For the year ended 31 August 2019

The Directors under the Companies Act present their Report and Accounts for the year ended 31 August 2019. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) as updated February 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Essex Agricultural Society (the 'Charity') is a company limited by guarantee, governed by its Memorandum of Association and Articles of Association dated 27 September 1992, and amended 28 September 2018.

Administration of Charity

The Society is administered by the Council, which is made up of the President, President Elect, Members elected, Co-opted Members and Co-opted Representatives from other organisations; provided that no Council Member has been absent from four consecutive meetings without knowledge and approval of the Council.

Key Management Personnel Remuneration

The Directors consider the key management personnel of the charity to be the Council, who are in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Directors give their time freely and no director remuneration was paid during the year.

Recruitment, Appointment and Training of Directors

The Council keep under review the composition of the Board of Directors, identifying the need for recruitment processes to take place. The majority of Directors are identified by "word of mouth" and Directors will review any potential candidate to ensure they are a good fit for the Charity.

Details of potential candidates are discussed at board meetings prior to inviting any potential new member to join. Newly nominated Directors are briefed by the President and receive background information, annual accounts and minutes of recent meetings upon appointment.

Risk Assessment

The Council reviews the major risks to which the Charity is exposed and ensures that system are in place to mitigate any risks identified.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objectives

The Essex Agricultural Society's objectives are to promote and advance agriculture for the benefit of the public. This is to improve, publicise and encourage skill and industry in all trades, crafts and professions within agriculture.

The Charity achieves these aims by;

Hosting various events throughout the year to promote agriculture, including the The Essex Schools Day held at Writtle University College each year in early June;

(Cont...)

ESSEX AGRICULTURAL SOCIETY

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 August 2019

Objectives (Continued...)

Recognising Long Service Awards for those who have served more than 25 years in the industry, which are presented at the President's Garden Party alongside the Presidents's Award which recognises dynamic, entrepreneurial young people connected to agriculture; and

Holding two or three lectures each year with high profile, industry specific speakers.

Public Benefit

The Council are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. The Council have given careful consideration to the Charity Commission's guidance on public benefit and are aware of their duties in this respect.

Achievements and Performance

The number of events held by the charity during the year have succeeded in promoting agriculture and educating the wider public. Particularly The Essex Schools Day, which is one of the charity's main events, now involves around 3,000 schoolchildren between 8 and 11, and helps to educate them about farming and food.

Income from events in the year has increased by over £7,500 this year, with the 2019 quiz and the sponsored Desmond MacCarthy and Michael Eavis talks proving to be particularly popular. The Essex Schools Day has also continued to be a popular event with income from this increasing by over £5,000 on last year.

FINANCIAL REVIEW

Income from the Charity's events and memberships for the year was £81,333 (2018: £68,862). The net income of the Charity for the year ended 31 August 2019 was £4,953 (2018: net expenditure £4,659).

Investment Policy

The Council have the power to invest surplus cash as they see fit for the day to day use of the Charity. The Council has decided to hold some reserve balances with its appointed bankers in a combination of current and short term deposit accounts. The remainder of its reserves are held in an investment portfolio invested with Investec. In making the decision to invest in a portfolio, the Council had regard to the following conditions:-

The objective is for capital and income growth, which over the long term with endeavour to maintain the real value of the investments; and

The performance of the fund is monitored by regular reports.

During the year the portfolio represented a return of £6,008 (2018: £6,857). The market value of the portfolio at the balance sheet date was £219,447 (2018: £209,124).

This policy will be reviewed as and when market conditions or business requirements change.

Reserves Policy

The Council has examined the requirements of Essex Agricultural Society and in the light of the main risks and has agreed that the Society will maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Council have determined that a surplus of unrestricted funds continues to be accumulated to enable the Charity to respond quickly to potential opportunities and any unforeseen events.

ESSEX AGRICULTURAL SOCIETY

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 August 2019

The Council has calculated that reserves of £5,000 would be needed to continue the operational costs for a period of one year. These funds are held in a separate deposit account to ensure the Society would be able to meet obligations as and when they fall due.

This policy is reviewed annually or whenever there are significant or unusual changes in activities or subscriptions.

Future Developments

The Council will ensure that the Society will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from its activities.

Directors' Responsibilities

The Directors under the Companies Act are responsible for preparing a Directors' annual report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company. In preparing the financial statements the Directors are required to:-

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the applicable Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements; and

Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom, governing the preparation and dissemination of financial statements.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved on behalf of the board on... 20th November 2019



Edward Worthy
Chairman

ESSEX AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF ESSEX AGRICULTURAL SOCIETY

For the year ended 31 August 2019

I report on the Financial Statements of the Charity for the year ended 31 August 2019, as set out on pages 7 to 13.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principle of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Graham Page FCA
Ensors Accountants LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY

Date

25/4/2019

ESSEX AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2019

		<u>2019</u>		<u>2018</u>	
	<u>Notes</u>	<u>Unrestricted</u>		<u>Unrestricted</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income	2				
Charitable activities					
Membership subscriptions		13,463		13,059	
Event income		11,793		4,249	
Essex School Day		50,064		44,694	
Investments		<u>6,013</u>		<u>6,860</u>	
			81,333		68,862
Expenditure					
Office expenses	3	1,990		1,827	
Administration	4	13,000		11,200	
Banking and accounts	5	3,446		3,629	
Newsletter		427		498	
Website		180		252	
Event costs	6	5,250		3,214	
Long service awards		192		316	
Farms comp/ploughing		3,000		3,000	
Legal and professional fees	7	216		3,258	
Essex School Day	8	45,660		43,398	
Miscellaneous expenses	9	<u>3,019</u>		<u>2,929</u>	
			(76,380)		(73,521)
Net income/(expenditure)			4,953		(4,659)
Investments					
Unrealised gain on revaluation		1,830		1,333	
Realised gain/(loss) on disposal		2,401		(294)	
Net movement in funds			<u>9,184</u>		<u>(3,620)</u>
Total funds brought forward			246,501		250,121
Total funds carried forward			<u>255,685</u>		<u>246,501</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

ESSEX AGRICULTURAL SOCIETY

BALANCE SHEET

As at 31 August 2019

	Notes	Total 2019		Total 2018	
		£	£	£	£
Fixed assets					
Tangible assets	9	1		1	
Investments	10	219,447		209,124	
			219,448		209,125
Current assets					
Debtors	11	-		100	
Cash at bank	12	36,237		38,776	
		<u>36,237</u>		<u>38,876</u>	
Current liabilities					
Creditors	13	-		1,500	
Net current assets			36,237		37,376
Total assets			<u>255,685</u>		<u>246,501</u>
Unrestricted funds					
Net capital at 31 August 2018			246,501		250,121
Movement in funds			9,184		(3,620)
Net capital at 31 August 2019			<u>255,685</u>		<u>246,501</u>

These accounts are prepared in accordance with the special provisions applicable to companies subject to small companies' regime. Under Part 15 of the Companies Act 2006 and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its incoming resources and application of resources for the financial year, including its income and expenditure, in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so as far as applicable to the company.

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and signed on behalf of the Board on 20th November 2019

Edward Worthy
Chairman

Company Number - 02768733

The notes on pages 9 to 13 form part of these financial statements.

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2019

1) Accounting policies

The Essex Agricultural Society is a company limited by guarantee incorporated in the United Kingdom. The charity's registered office is Writtle College, Lordship Road, Writtle, Essex, CM1 3RR.

These Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable the income will be received, and the amount of income can be measured reliably. Income is derived from the provision of goods/services and stated after trade discounts, other sales taxes and net of VAT.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT

Irrecoverable VAT is charge against the expenditure heading for which it was incurred.

Fund accounting

Unrestricted Fund - This fund is to be used at the discretion of the Directors in furtherance of the general objectives of the charity.

Tangible fixed assets

The trophy is recorded in the financial statements at cost. The asset is not depreciated.

Investments

Investments are recorded in the financial statements at market value. Any increase or decrease in value is recognised as unrealised gains/losses in the accounts.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2019

Financial Instruments

The charity 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.

	<u>2019</u>		<u>2018</u>	
	<u>Unrestricted</u>		<u>Unrestricted</u>	
2) Income	£	£	£	£
Charitable activities				
Annual, corporate and life memberships		13,463		13,059
Events				
David Piper, National Trust	-		654	
Wine & Chocolate	-		1,265	
Will Travers OBE, Born Free Foundation	-		1,480	
Chris Philpot, North Pole Expedition	300		850	
Desmond MacCarthy Talk	2,365		-	
Rural Question Time	1,508		-	
Michael Eavis Talk	3,295		-	
Quiz 2019	2,765		-	
Patricia Wiltshire lecture	1,560		-	
		11,793		4,249
Essex School Day				
Essex County Council	25,000		25,000	
Rural Commerce	400		400	
Chadacre Charitable Trust	3,000		3,000	
Felix Cobbold	2,500		2,500	
NFU Trust	6,000		5,000	
Fram Farmers	500		500	
Morley Agricultural Foundation	3,000		3,000	
Rural Foundation	1,000		1,000	
Birkett Long	-		500	
Natwest	500		500	
Whirlledge & Nott	100		-	
Stanstead Airport	250		-	
ADM Sponsorship	2,500		-	
Other	268		140	
School charges	3,936		3,154	
School deposits	1,110		-	
		50,064		44,694
Investments				
London investment income	6,008		6,857	
Bank interest receivable	5		3	
		6,013		6,860
		<u>81,333</u>		<u>68,862</u>

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2019

	2019	2018
	Unrestricted	Unrestricted
	£	£
3) Office expenses		
Stationery	417	488
Telephone	338	254
Office equipment	190	139
Postage	1,045	946
	<u>1,990</u>	<u>1,827</u>
4) Administration		
Office administration	10,000	8,200
College rent	3,000	3,000
	<u>13,000</u>	<u>11,200</u>
5) Banking and accounts		
Accounts	1,500	1,500
Bank charges	192	63
Investment expenses	1,754	2,066
	<u>3,446</u>	<u>3,629</u>
6) Event costs		
Garden Party	1,871	1,615
David Piper, National Trust	(36)	160
Wine & Chocolate	-	118
Will Travers OBE, Born Free Foundation	-	495
Chris Philpot, North Pole Expedition	-	826
Desmond MacCarthy Talk	589	-
Rural Question Time	607	-
Michael Eavis Talk	1,237	-
Quiz 2019	434	-
Patricia Wiltshire Lecture	548	-
	<u>5,250</u>	<u>3,214</u>
7) Legal and professional fees		
Gepp & Sons, EAS constitution	-	2,130
Birketts, employment advice	-	1,128
Birketts, professional charges	216	-
	<u>216</u>	<u>3,258</u>
8) Essex School Day		
Infrastructure	25,076	25,076
Zones and exhibitors	1,440	1,554
Services	2,851	3,292
Administration	13,750	12,300
Miscellaneous	2,542	1,176
School deposits	-	-
	<u>45,660</u>	<u>43,398</u>
9) Miscellaneous expenses		
Insurance	1,356	1,419
Gratuities	1,650	1,497
Other	13	13
	<u>3,019</u>	<u>2,929</u>

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2019

	<u>2019</u> <u>Unrestricted</u> <u>£</u>	<u>2018</u> <u>Unrestricted</u> <u>£</u>
9) Tangible assets		
Trophies - cost brought forward and carried forward	<u>1</u>	<u>1</u>

10) Investments

	<u>Market</u> <u>Value</u> <u>01.09.18</u>			<u>Gains / (Losses)</u> <u>Realised</u>	<u>Un-</u> <u>Realised</u>	<u>Market</u> <u>Value</u> <u>31.08.19</u>	<u>Cost</u> <u>31.08.19</u>
		<u>Additions</u>	<u>Disposals</u>				
UK Fixed Interest	10,599	-	(5,075)	115	302	5,941	5,065
Corporate Debt	44,138	-	(11,922)	308	1,117	33,641	32,074
Investment & Unit Trusts	85,213	-	-	-	(1,759)	83,454	75,391
International Inv. & Unit Trusts	59,446	17,657	(12,427)	1,978	926	67,580	60,718
Alternative Inv. in Infrastructure	9,728	4,478	-	-	1,515	15,721	13,911
UK Property	-	13,381	-	-	(271)	13,110	13,381
	<u>209,124</u>	<u>35,516</u>	<u>(29,424)</u>	<u>2,401</u>	<u>1,830</u>	<u>219,447</u>	<u>200,540</u>

The following individual investments held represent more than 5% of the portfolio:-

<u>Quantity</u>	<u>Investment</u>	<u>Market</u> <u>Value</u> <u>31.08.19</u> <u>£</u>
14,703	FIL Investment Services UK Fidelity Moneybuilder Inc Y	15,159
8,540	Jupiter Unit Managers UK Special Situations I Inc	15,988
13,930	Old Mutual Investment Management Ltd UK Alpha U1 GBP	16,437
632	Vanguard Funds PLC FTSE 100 EFY Inc Units ETF	20,249
6,692	Artemis Fund Managers Income Institutional Inc	16,175
4,130	Link Fund Dol Ltd LF Lindsell Train UK Equity Inc Nav	14,605
378	Vanguard Funds PLC S&P 500 Units EFT Inc GBP	17,209

Current asset investments are stated at market value with any surplus or deficit being accounted for through the Statement of Financial Activities as realised surplus or deficit. The departure from the Companies Act requirement to show current assets at the lower of cost or net realisable value is justified in order to show a true and fair view.

	<u>2019</u> <u>Unrestricted</u> <u>£</u>	<u>2018</u> <u>Unrestricted</u> <u>£</u>
11) Debtors		
Prepayments and accrued income	<u>-</u>	<u>100</u>
12) Bank accounts		
Barclays EAS current account	12,326	16,385
Barclays EAS deposit account	7,319	2,314
Barclays ESD current account	5,048	6,695
Investec portfolio	11,545	13,382
	<u>36,237</u>	<u>38,776</u>

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2019

	2019	2018
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</u>
13) Creditors		
Trade creditors	<u>-</u>	<u>1,500</u>

14) Related Parties

The Directors were not paid and did not receive any other benefits from employment during the current or previous financial years.

There were no other related party transactions recorded in the current or prior year.

15) Members Guarantee

The company does not have share capital and is limited by guarantee. Each member of the company undertakes to contribute as may be required (not exceeding £1) to the company's assets if it should be wound up while a member.

16) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these applied to its charitable objects.