



**ESSEX AGRICULTURAL SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2020**

**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 2020

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## ESSEX AGRICULTURAL SOCIETY

### CHARITY INFORMATION

Year ended 31 August 2020

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Charity number: 1015875  
Company number: 02768733  
Patron: Mrs Jennifer Tolhurst  
Honorary President: The Lord John Patrick Lionel Petre  
President: Charles Gooch  
President Elect: Nicholas Cottrell  
Chairman: James Marriage  
Company Secretary: Heather Cheryl Tarrant  
Treasurer: Prudence Helen McTurk  
Directors: Rosemary Joyce Padfield  
Robert John Stacey (Resigned 20 November 2019)  
Edward Malcolm Worthy (Resigned 20 November 2019)  
Rosemary Helen Alexander  
Annabelle Rout  
Julie Rogers  
Mike Porter (Resigned 20 November 2019)  
James Henry Marriage  
David William Bradshaw (Appointed 20 November 2019)  
Co-opted Members: Fiona Ashworth  
Roger Burroughs  
Nicholas Charrington  
Keri Constantatou  
Tim Cooper  
Catharine Hutley  
Kayleigh Mackness  
Mason Willoughby  
Prudence Helen McTurk  
Tim Middleton  
James Rea  
Adrian Rilstone  
Lynne Squier  
Jo Tubbs  
Edward Worthy  
Charles Willett

Co-opted members retire after one year unless reappointed

**ESSEX AGRICULTURAL SOCIETY**  
**CHARITY INFORMATION (CONTINUED)**

**Year ended 31 August 2020**

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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 Pic  
                                  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 2020**

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The Directors under the Companies Act present their Report and Accounts for the year ended 31 August 2020. 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) (effective 1 January 2019).

#### **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, ACITIVITES, 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 2020

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**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 has decreased by over £6,500 this year as a result of the Coronavirus pandemic which reached the United Kingdom at the end of January 2020 and temporarily postponed all public events from March 2020 when lockdown measures were placed on the whole of the United Kingdom. Income from the Essex School Day decreased by over £42,500 due to the Coronavirus pandemic preventing this event from taking place.

**Coronavirus Pandemic**

Measures controlling Covid-19 have drastically affected the charity's educational, social and fundraising activities. The Charity could not hold the annual Essex School's Food and Farming Day 2020, which is the equivalent to the Society's agricultural show. The Society missed out on the President's Garden Party with its presentation of awards for entrepreneurship and long service. In addition, the Society did not hold a number of planned social and fundraising events.

The Directors do not have immediate serious cause for concern over the financial sustainability of the Company. It has considerable reserves but the Directors recognise that this will not last forever.

The Company Secretary and Council have met remotely a number of times, discussing the future organisation of activities on an ongoing basis.

The Society's ability to fundraise was completely compromised but the costs of rent and wages can be met in the medium term by reserves. The aim is to bridge the gap with two coordinators ensuring that the Society's recent strong momentum goes beyond Covid-19.

With no certainty as to when normal activities will resume, use of the reserves for various purposes will need to be reconsidered again in 2021. There has been money rolled over by sponsors to next year's Essex School's Food and Farming Day but the form of this event is yet to be decided.

**ESSEX AGRICULTURAL SOCIETY**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
For the year ended 31 August 2020

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**FINANCIAL REVIEW**

Income from the Charity's events and memberships for the year was £26,931 (2019: £75,320). The net expenditure of the Charity for the year ended 31 August 2020 was £4,052 (2019: net income £4,953).

**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 £6,165 (2019: £6,008). The market value of the portfolio at the balance sheet date was £221,890 (2019: £219,447).

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.

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 they fall due.

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

**Going concern**

The Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**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.

**ESSEX AGRICULTURAL SOCIETY**  
**REPORT OF THE DIRECTORS (CONTINUED)**

**For the year ended 31 August 2020**

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**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.....*14 APRIL 2021*.....



.....  
James Marriage  
Chairman

**ESSEX AGRICULTURAL SOCIETY**

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

**For the year ended 31 August 2020**

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I report on the Financial Statements of the Charity for the year ended 31 August 2020, as set out on pages 8 to 15.

**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

14th April 2021  
.....  
Date

**ESSEX AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
Year ended 31 August 2020

	Notes	2020		2019	
		Unrestricted	Unrestricted	Unrestricted	Unrestricted
		£	£	£	£
<b>Income</b>	<b>2</b>				
<b>Charitable activities</b>					
Membership subscriptions		14,275		13,463	
Event income		5,156		11,793	
Essex School Day		7,500		50,064	
<b>Investments</b>		<u>6,175</u>		<u>6,013</u>	
			33,106		81,333
<b>Expenditure</b>					
Office expenses	3	1,080		1,990	
Administration	4	13,000		13,000	
Banking and accounts	5	3,755		3,446	
Newsletter		288		427	
Website		320		180	
Event costs	6	2,317		5,250	
President's/Long service awards		250		192	
Farms comp/ploughing		-		3,000	
Legal and professional fees	7	-		216	
Essex School Day	8	13,750		45,660	
Miscellaneous expenses	9	1,747		3,019	
Amortisation		<u>651</u>		<u>-</u>	
			(37,158)		(76,380)
<b>Net income/(expenditure)</b>			(4,052)		4,953
<b>Investments</b>					
Unrealised gain on revaluation			(8,429)		1,830
Realised gain/(loss) on disposal			3,560		2,401
<b>Net movement in funds</b>			<u>(8,921)</u>		<u>9,184</u>
<b>Total funds brought forward</b>			255,685		246,501
<b>Total funds carried forward</b>			<u><u>246,764</u></u>		<u><u>255,685</u></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 10 to 15 form part of these financial statements.

# ESSEX AGRICULTURAL SOCIETY

## BALANCE SHEET

As at 31 August 2020

	Notes	Total 2020		Total 2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible Assets	10	5,859		-	
Tangible assets	11	1		1	
Investments	12	<u>221,890</u>		<u>219,447</u>	
			227,750		219,448
<b>Current assets</b>					
Cash at bank	13	<u>20,514</u>		<u>36,237</u>	
		<u>20,514</u>		<u>36,237</u>	
<b>Current liabilities</b>					
Creditors	14	<u>1,500</u>		<u>-</u>	
<b>Net current assets</b>			19,014		36,237
<b>Total assets</b>			<u>246,764</u>		<u>255,685</u>
<b>Unrestricted funds</b>					
Net capital at 31 August 2019			255,685		246,501
Movement in funds			(8,921)		9,184
Net capital at 31 August 2020			<u>246,764</u>		<u>255,685</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 2020 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.....14 APRIL 2021.....

  
.....  
James Marriage  
Chairman

Company Number - 02768733

The notes on pages 10 to 15 form part of these financial statements.

## **ESSEX AGRICULTURAL SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2020**

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#### **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.

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) (effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Going concern**

The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern as the Charity has adequate resources to continue in operation for the foreseeable future.

The Directors have considered the impact of the covid-19 pandemic on the Charity. The key impact has been on event income for the year due to social and fundraising events not being able to take place whilst lockdown measures were in place.

The Company Secretary and Council meet regularly to discuss the future organisation of activities on an ongoing basis. The Directors are hopeful that future activities will be able to resume in due course in accordance with government guidelines and social distancing measures.

#### **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 charged 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.

## ESSEX AGRICULTURAL SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2020

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#### 1) Accounting policies (Continued ...)

##### **Intangible fixed assets**

The website improvement costs are recorded in the financial statements at cost and amortised at 10% on a straight line basis.

##### **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

##### **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.

**ESSEX AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 August 2020

	<u>2020</u>		<u>2019</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>2) Income</b>				
<b>Charitable activities</b>				
Annual, corporate and life memberships		14,275		13,463
Events				
Tea, Audley End	2,029		-	
Leigh Milner	327		-	
Household Cavalry	2,800		-	
Chris Philpot, North Pole Expedition	-		300	
Desmond MacCarthy Talk	-		2,365	
Rural Question Time	-		1,508	
Michael Eavis Talk	-		3,295	
Quiz 2019	-		2,765	
Patricia Wiltshire lecture	-		1,560	
		5,156		11,793
Essex School Day				
Essex County Council	-		25,000	
Rural Commerce	-		400	
Chadacre Charitable Trust	-		3,000	
Felix Cobbold	-		2,500	
NFU Trust	6,000		6,000	
Fram Farmers	-		500	
Morley Agricultural Foundation	-		3,000	
Rural Foundation	1,000		1,000	
Rural Community Council of Essex	500		-	
Natwest	-		500	
Whirledge & Nott	-		100	
Stanstead Airport	-		250	
ADM Sponsorship	-		2,500	
Other	-		268	
School charges	-		3,936	
School deposits	-		1,110	
		7,500		50,064
<b>Investments</b>				
London investment income	6,165		6,008	
Bank interest receivable	10		5	
		6,175		6,013
		33,106		81,333

**ESSEX AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 August 2020

	<u>2020</u>	<u>2019</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</u>
<b>3) Office expenses</b>		
Stationery	156	417
Telephone	243	338
Office equipment	90	190
Postage	591	1,045
	<u>1,080</u>	<u>1,990</u>
<b>4) Administration</b>		
Office administration	10,000	10,000
College rent	3,000	3,000
	<u>13,000</u>	<u>13,000</u>
<b>5) Banking and accounts</b>		
Accounts	1,500	1,500
Bank charges	139	192
Investment expenses	2,116	1,754
	<u>3,755</u>	<u>3,446</u>
<b>6) Event costs</b>		
Garden Party	-	1,871
David Piper, National Trust	-	(36)
Tea/Audley End	634	-
Leigh Milner	324	-
Household Cavalry	1,359	-
Desmond MacCarthy Talk	-	589
Rural Question Time	-	607
Michael Eavis Talk	-	1,237
Quiz 2019	-	434
Patricia Wiltshire Lecture	-	548
	<u>2,317</u>	<u>5,250</u>
<b>7) Legal and professional fees</b>		
Birketts, professional charges	-	216
	<u>-</u>	<u>216</u>
<b>8) Essex School Day</b>		
Infrastructure	-	25,076
Zones and exhibitors	-	1,440
Services	-	2,851
Administration	13,750	13,750
Miscellaneous	-	2,542
	<u>13,750</u>	<u>45,660</u>
<b>9) Miscellaneous expenses</b>		
Insurance	1,346	1,356
Gratuities	123	1,650
Other	278	13
	<u>1,747</u>	<u>3,019</u>

**ESSEX AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 August 2020

10) Intangible Assets	Website Costs £
Cost at 1 September 2019	-
Additions	6,510
Disposals	-
Cost at 31 August 2020	<u>6,510</u>
Amortisation at 1 September 2019	-
Amortisation charge	651
Amortisation disposals	-
Amortisation at 31 August 2020	<u>651</u>
Net book value at 31 August 2020	<u><u>5,859</u></u>
Net book value at 31 August 2019	<u><u>-</u></u>

	<u>2020</u> <u>Unrestricted</u> £	<u>2019</u> <u>Unrestricted</u> £
11) Tangible assets		
Trophies - cost brought forward and carried forward	<u><u>1</u></u>	<u><u>1</u></u>

**12) Investments**

	<u>Market</u> <u>Value</u>			<u>Gains / (Losses)</u>		<u>Market</u> <u>Value</u>	<u>Cost</u>
	<u>01.09.19</u>	<u>Additions</u>	<u>Disposals</u>	<u>Realised</u>	<u>Un- Realised</u>	<u>31.08.20</u>	<u>31.08.20</u>
UK Fixed Interest	5,941	-	-	-	88	6,029	5,065
Corporate Debt	33,641	11,054	(17,121)	2,865	3,180	33,619	33,050
Investment & Unit Trusts	83,454	13,586	(13,745)	(2,780)	(10,022)	70,493	72,451
International Inv. & Unit Trusts	67,580	36,593	(30,543)	3,475	(1,996)	75,109	66,020
Emerging Markets	-	1,301	-	-	302	1,603	1,301
Alternative Inv. in Infrastructure	15,721	6,187	-	-	802	22,710	20,098
UK Property	13,110	-	-	-	(783)	12,327	13,381
	<u>219,447</u>	<u>68,721</u>	<u>(61,409)</u>	<u>3,560</u>	<u>(8,429)</u>	<u>221,890</u>	<u>211,366</u>

**ESSEX AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 August 2020

**12) Investments (Continued...)**

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

<u>Quantity</u>	<u>Investment</u>	<u>Market Value</u> <u>31.08.20</u> £
14,703	FIL Investment Services UK Fidelity Moneybuilder Inc Y	15,012
8,540	Jupiter Unit Managers UK Special Situations I Inc	12,650
632	Vanguard Funds PLC FTSE 100 EFY Inc Units ETF	16,756
4,130	Link Fund Dol Ltd LF Lindsell Train UK Equity Inc Nav	13,007
3,400	Liontrust Fund Par Special Situatns Ins Inc	14,179
16,767	Artemis Fund Managers Income E GBP Dis	13,901
1,144	Brown Advisory Fds US Equity Growth Si USD Dis	13,086
248	Vanguard Funds Plc S&p 500 Ucits Etf USD Dis	12,339

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>2020</u> <u>Unrestricted</u> £	<u>2019</u> <u>Unrestricted</u> £
<b>13) Bank accounts</b>		
Barclays EAS current account	12,610	12,326
Barclays EAS deposit account	2,329	7,319
Barclays ESD current account	3,804	5,048
Investec portfolio	1,771	11,544
	<u>20,514</u>	<u>36,237</u>
	<u>2020</u> <u>Unrestricted</u> £	<u>2019</u> <u>Unrestricted</u> £
<b>14) Creditors</b>		
Trade creditors	<u>1,500</u>	<u>-</u>

**15) 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.

**16) 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.

**17) Taxation**

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