



ESSEX AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

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 2022

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ESSEX AGRICULTURAL SOCIETY

CHARITY INFORMATION

Year ended 31 August 2022

Charity number:	1015875
Company number:	02768733
Patron:	Mrs Jennifer Tolhurst
Honourary President:	The Lord John Patrick Lionel Petre
President:	Nicholas Cottrell
President Elect:	Scott Norris
Chairman:	Christopher Philpot
Vice Chairman:	-
Company Secretary:	Heather Cheryl Tarrant
Treasurer:	Prudence Helen McTurk
Directors:	Fiona Margaret Ashworth (Appointed 24 November 2021) David William Bradshaw James Henry Marriage Christopher James Harold Philpot Julie Ann Rogers Annabelle Rout
Council:	Fiona Margaret Ashworth David William Bradshaw James Henry Marriage Julie Ann Rogers Annabelle Rout
Co-opted Members:	Rosemary Alexander Chris Collings Keri Constantatou David Gibbons Rebecca Halls Prudence Helen McTurk Tim Middleton Janet Nicholls Adrian Rilstone Kate Squier Karen Watson Edward Worthy

Co-opted members retire after one year unless reappointed

ESSEX AGRICULTURAL SOCIETY
CHARITY INFORMATION (CONTINUED)

Year ended 31 August 2022

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: Quilter Cheviot
 Senator House
 85 Queen Victoria Street
 London
 EC4V 4AB

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 2022

The Directors under the Companies Act present their Report and Accounts for the year ended 31 August 2022. 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 normally 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 2022

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 events held by the charity during the year have succeeded in promoting agriculture and educating the wider public, and the Council are pleased at how the Charity has adapted to underprecedented times to continue to deliver its' objectives.

Following the lifting of restrictions from the Coronavirus pandemic, public events have recommenced, raising £9,451 in the current year.

Income from memberships and subscriptions remains comparable to the prior year, increasing slightly from £13,670 to £14,590.

FINANCIAL REVIEW

Income from the Charity's events and memberships for the year was £44,745 (2021: £32,670). The net income of the Charity for the year ended 31 August 2022 was £6,633 (2021: £4,845).

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 £7,353 (2021: £5,011). The market value of the portfolio at the balance sheet date was £236,168 (2021: £255,429).

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

ESSEX AGRICULTURAL SOCIETY
REPORT OF THE DIRECTORS (CONTINUED)
For the year ended 31 August 2022

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 £23,000 would be needed to continue the operational costs for a period of one year. These funds are held in cash 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 2022

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:-

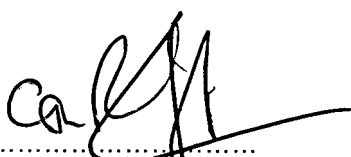
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been 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..... 21 / 11 / 22


.....
Christopher Philpot
Chairman

ESSEX AGRICULTURAL SOCIETY

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

For the year ended 31 August 2022

I report on the Financial Statements of the Charity for the year ended 31 August 2022, 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

..... 29/11/2022
Date

ESSEX AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income	2				
Charitable activities					
Membership subscriptions		14,590		13,670	
Event income		9,451		-	
Essex School Day		20,704		19,000	
Investments		<u>7,355</u>		<u>5,012</u>	
			52,100		37,682
Expenditure					
Office expenses	3	2,742		333	
Administration	4	12,960		12,960	
Banking and accounts	5	3,209		3,925	
Website		779		290	
Event costs	6	9,426		-	
Farming competitions/ploughing		2,500		-	
Legal and professional fees	7	-		432	
Essex School Day	8	11,769		13,298	
Miscellaneous expenses	9	1,431		948	
Amortisation		<u>651</u>		<u>651</u>	
			(45,467)		(32,837)
Net income/(expenditure)			6,633		4,845
Investments					
Unrealised gain/(loss) on revaluation			(5,799)		36,286
Realised gain/(loss) on disposal			(11,724)		(2,615)
Net movement in funds			<u>(10,890)</u>		<u>38,516</u>
Total funds brought forward			285,280		246,764
Total funds carried forward			<u><u>274,390</u></u>		<u><u>285,280</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 2022

	<u>Notes</u>	<u>Total</u> <u>2022</u>		<u>Total</u> <u>2021</u>	
		£	£	£	£
Fixed assets					
Intangible Assets	10	4,557		5,208	
Tangible assets	11	1		1	
Investments	12	<u>236,168</u>		<u>255,429</u>	
			240,726		260,638
Current assets					
Debtors	14	1,500		1,000	
Cash at bank	13	<u>32,164</u>		<u>23,642</u>	
		<u>33,664</u>		<u>24,642</u>	
Current liabilities					
Creditors		<u>-</u>		<u>-</u>	
Net current assets			33,664		24,642
Total assets			<u><u>274,390</u></u>		<u><u>285,280</u></u>
Unrestricted funds					
Net capital at 31 August 2021			285,280		246,764
Movement in funds			(10,890)		38,516
Net capital at 31 August 2022			<u><u>274,390</u></u>		<u><u>285,280</u></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 actions 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.

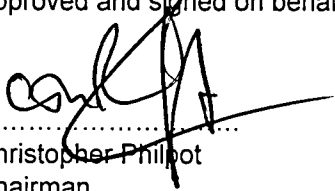
For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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..... 21/11/22


.....
Christopher Philpot
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 2022

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.

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.

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.

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

1) Accounting policies (Continued ...)

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.

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.

(Continued...)

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

	<u>2022</u>		<u>2021</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
2) Income				
Charitable activities				
Annual, corporate and life memberships		14,590		13,670
Events				
Search and Rescue	1,169		-	
Quiz	2,556		-	
Distillery Free Event	250		-	
Prince	1,310		-	
TipTree Jam	615		-	
YFC Show	1,810		-	
Gift Aid Received	991		-	
Shoot Fund Raiser	750		-	
		<u>9,451</u>		<u>-</u>
Essex School Day				
Chadacre Charitable Trust	3,000		3,000	
Felix Cobbold	2,500		2,500	
NFU Trust	5,000		5,000	
Essex Community Fund	-		5,000	
Morley Agricultural Foundation	3,000		3,000	
Ceres Rural	200		-	
Harlow Agricultural Merchants	250		-	
Strutt & Parker (BNP Parabas)	-		250	
Kelly Turkeys	250		-	
Ernest Doe & Sons	250		-	
Tuckwells	165		-	
Marriages	111		-	
Blue Garden Café	50		-	
Whirledge & Nott	-		250	
Enthuse	4,756		-	
TipTree Jam	922		-	
AWA	250		-	
		<u>20,704</u>		<u>19,000</u>
Investments				
London investment income	7,353		5,011	
Bank interest receivable	2		1	
		<u>7,355</u>		<u>5,012</u>
		<u><u>52,100</u></u>		<u><u>37,682</u></u>

(Continued...)

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

	<u>2022</u> <u>Unrestricted</u>	<u>2021</u> <u>Unrestricted</u>
	<u>£</u>	<u>£</u>
3) Office expenses		
Stationery and Printing	1,167	19
Telephone	240	240
Office equipment	677	-
Postage	658	74
	<u><u>2,742</u></u>	<u><u>333</u></u>
4) Administration		
Office administration	9,960	9,960
College rent	3,000	3,000
	<u><u>12,960</u></u>	<u><u>12,960</u></u>
5) Banking and accounts		
Accounts	1,500	1,500
Bank charges	172	140
Investment expenses	1,537	2,285
	<u><u>3,209</u></u>	<u><u>3,925</u></u>
6) Event costs		
Presidents Garden Party	1,640	-
Presidents Awards	1,532	-
Long Service Awards	521	-
Search and Rescue	794	-
Quiz	418	-
Distillery Free Event	185	-
Prince	528	-
TipTree Jam	585	-
YFC Show	3,223	-
	<u><u>9,426</u></u>	<u><u>-</u></u>
7) Legal and professional fees		
Employment advice	-	432
	<u><u>-</u></u>	<u><u>432</u></u>

(Continued...)

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

	<u>2022</u> <u>Unrestricted</u>	<u>2021</u> <u>Unrestricted</u>
	<u>£</u>	<u>£</u>
8) Essex School Day		
Administration	8,750	12,955
Zone costs	1,248	-
Miscellaneous	1,771	343
	<u>11,769</u>	<u>13,298</u>
9) Miscellaneous expenses		
Insurance	847	848
Gratuities	584	100
Other	-	-
	<u>1,431</u>	<u>948</u>
10) Intangible Assets	Website Costs £	
Cost at 1 September 2021	6,510	
Additions		
Disposals	-	
Cost at 31 August 2022	<u>6,510</u>	
Amortisation at 1 September 2021	1,302	
Amortisation charge	651	
Amortisation disposals	-	
Amortisation at 31 August 2022	<u>1,953</u>	
Net book value at 31 August 2022	<u>4,557</u>	
Net book value at 31 August 2021	<u>5,208</u>	
	<u>2022</u> <u>Unrestricted</u>	<u>2021</u> <u>Unrestricted</u>
	<u>£</u>	<u>£</u>
11) Tangible assets		
Trophies - cost brought forward and carried forward	<u>1</u>	<u>1</u>

(Continued...)

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

12) Investments

	<u>Market Value</u>			<u>Gains / (Losses)</u>		<u>Market Value</u>	<u>Cost</u>
	<u>01.09.21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Realised</u>	<u>Un-Realised</u>	<u>31.08.22</u>	<u>31.08.22</u>
UK Fixed Interest	5,898	-	(5,136)	(762)	-	-	-
Corporate Debt	34,401	-	(30,595)	(3,806)	-	-	-
Investment & Unit Trusts	86,634	237,505	(87,778)	(917)	(6,912)	228,532	235,444
International Inv. & Unit Trusts	87,831	-	(80,187)	(7,644)	-	-	-
Emerging Markets	3,710	-	(3,083)	(627)	-	-	-
Alternative Inv. in Infrastructure	23,986	-	(24,846)	860	-	-	-
UK Property	12,969	-	(7,618)	1,172	1,113	7,636	6,707
	255,429	237,505	(239,243)	(11,724)	(5,799)	236,168	242,151

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>2022</u>	<u>2021</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</u>
13) Bank accounts		
Barclays EAS current account	1,970	7,178
Barclays EAS deposit account	7,331	2,330
Barclays ESD current account	20,681	9,506
Investec portfolio	59	4,628
Quilter Cheviot portfolio	2,123	-
	32,164	23,642

	<u>2022</u>	<u>2021</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</u>
14) Debtors		
Prepayments	1,500	1,000

15) Related Parties

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

During the year, directors paid memberships and purchased event tickets totalling £140 (2021: £80).

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

ESSEX AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

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 of the Taxation of Chargeable Gains Act 1992 to the extent that these applied to its charitable objects.