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**ESSEX AGRICULTURAL SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2017**

**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 2017**

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## ESSEX AGRICULTURAL SOCIETY

### CHARITY INFORMATION

Year ended 31 August 2017

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Charity number:	1015875	
Company number:	02768733	
Patron:	The Lord John Patrick Lionel Petre	
President:	Catherine Hutley Martin Reid Ritchie	(Appointed 23 November 2016) (Resigned 23 November 2016)
President Elect:	Joanna Philpot Catherine Hutley	(Appointed 23 November 2016) (Resigned 23 November 2016)
Chairman:	Belinda Young	
Company Secretary:	Heather Cheryl Tarrant	
Treasurer:	Prudence Helen McTurk John Denis Roberts	(Appointed 23 November 2016) (Resigned 23 November 2016)
Directors:	The Lord John Patrick Lionel Petre John Denis Roberts Daniel Worrin Squier Edward Malcolm Worthy Christopher John Trembath Robert John Stacey Rosemary Joyce Padfield Michael Ian Porter Martin Reid Ritchie Fiona Margaret Ashworth Timothy Edward Cooper Kayleigh Sarah Mackness Adrian Francis Borlase Riltstone Belinda Jane Young	(Resigned 23 November 2016) (Resigned 23 November 2016)  (Resigned 23 November 2016)  (Resigned 23 November 2016) (Resigned 23 November 2016) (Resigned 23 November 2016)  (Resigned 23 November 2016) (Resigned 23 November 2016)  (Appointed 23 November 2016)
Co-opted Members:	R Alexander R Burroughs Ed Ford Stephen Waite Prudence Helen McTurk Karen Watson Annabelle Rout Edward Malcolm Worthy Christopher John Trembath Robert John Stacey David Bradshaw Rosemary Padfield Fiona Ashworth Lynne Squier Emily Swift	  (Retired 23 November 2016) (Retired 23 November 2016)     (Retired 23 November 2016) (Retired 23 November 2016)   (Appointed 23 November 2016) (Appointed 23 November 2016) (Appointed 23 November 2016) (Appointed 23 November 2016)

Co-opted members retire after one year unless reappointed

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**ESSEX AGRICULTURAL SOCIETY**  
**CHARITY INFORMATION (CONTINUED)**  
**Year ended 31 August 2017**

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Registered office:      Writtle College  
                                  Lordship Road  
                                  Writtle  
                                  Essex  
                                  CM1 3RR

Principal office:        Writtle 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 2017**

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The Directors under the Companies Act present their Report and Accounts for the year ended 31 August 2017. 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.

##### **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 systems 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 College each year in early June;

## **ESSEX AGRICULTURAL SOCIETY**

### **REPORT OF THE DIRECTORS (CONTINUED)**

**For the year ended 31 August 2017**

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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 President'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 7 and 11, and helps to educate them about farming and food.

There is an unprecedented demand from schools within the county to take part in The Essex Schools Day, and there is currently a waiting list of thousands of schools wishing to take part in future years, which demonstrates the popularity of the event.

The number of membership subscriptions of the previous year has been matched in the current year, with memberships continuing to be renewed year on year as well as new members joining, which suggests that the charity's current level of membership income is sustainable.

#### **FINANCIAL REVIEW**

Incoming resources from the Charity's events and memberships for the year was £72,475 (2016: £75,410). The net incoming resources of the Charity for the year ended 31 August 2017 was £3,890 (2016: £345).

This year has seen a slight reduction in income, although there has been an increase in surplus of income over expenditure, mainly due to a reduction in Essex School Day expenditure resulting in an increase in profitability.

#### **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 £7,150 (2016: 5,464). The market value of the portfolio at the balance sheet date was £210,427 (2016: £196,300).

**ESSEX AGRICULTURAL SOCIETY**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**For the year ended 31 August 2017**

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**Investment Policy (Continued...)**

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.

**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 was approved on behalf of the board on 27<sup>th</sup> November 2017

  
.....  
Edward Worthy  
Chairman

**ESSEX AGRICULTURAL SOCIETY**

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

**For the year ended 31 August 2017**

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I report on the Financial Statements of the Charity for the year ended 31 August 2017, as set out on pages 9 to 13.

**Respective Responsibilities of Directors and Examiner**

The Directors are responsible for the preparation of the Financial Statements. The Society's Directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, and that an independent examination is needed.

It is my responsibility to:-

examine the Financial Statements under section 145 of the Act;

to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act; and

to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.


In connection with my examination, no matter has come to my attention:-

(1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

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

29/12/2017  
Date



**ESSEX AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**Year ended 31 August 2017**

	<u>Notes</u>	<u>2017</u>		<u>2016</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Income</b>	<b>2</b>				
<b>Charitable activities</b>					
Membership subscriptions		14,188		14,194	
Event income		7,231		11,381	
Essex School Day		43,905		44,130	
<b>Investments</b>		7,151		5,468	
<b>Other</b>		-		237	
			72,475		75,410
<b>Expenditure</b>					
Office expenses	<b>3</b>	1,791		2,126	
Administration	<b>4</b>	11,600		11,400	
Banking and accounts	<b>5</b>	3,673		2,436	
Newsletter		560		566	
Website		123		233	
Event costs	<b>6</b>	3,172		6,167	
Long service awards		307		317	
Farms comp/ploughing		3,000		3,052	
Donations		-		228	
Essex School Day	<b>7</b>	42,361		46,357	
Miscellaneous expenses	<b>8</b>	1,998		2,183	
			(68,585)		(75,065)
<b>Net income/(expenditure)</b>			3,890		345
<b>Investments</b>					
Unrealised gain / (loss) on revaluation			10,080		18,535
<b>Net movement in funds</b>			13,970		18,880
<b>Total funds brought forward</b>			236,151		217,271
<b>Total funds carried forward</b>			<u>250,121</u>		<u>236,151</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 2017

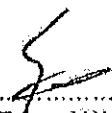
	<u>Notes</u>	<u>Total 2017</u>		<u>Total 2016</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>9</b>	1		1	
Investments	<b>10</b>	<u>210,427</u>	210,428	<u>201,510</u>	201,511
<b>Current assets</b>					
Debtors	<b>11</b>	100		-	
Cash at bank	<b>12</b>	<u>39,593</u>		<u>36,965</u>	
		<u>39,693</u>		<u>36,965</u>	
<b>Current liabilities</b>					
Creditors	<b>13</b>	-		<u>2,325</u>	
<b>Net current assets</b>			39,693		34,640
<b>Total assets</b>			<u>250,121</u>		<u>236,151</u>
<b>Unrestricted funds</b>					
Net capital at 31 August 2016			236,151		217,271
Movement in funds			13,970		18,880
Net capital at 31 August 2017			<u>250,121</u>		<u>236,151</u>

These accounts are prepared in accordance with provision applicable to companies subject to small companies' regime.

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.

The company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved and signed on behalf of the board on 22<sup>nd</sup> November 2017

  
.....  
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 2017**

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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.

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.

The Financial Statements for the year ended 31 August 2017 are the first Financial Statements of the Essex Agricultural Society prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition for FRS 102 was 1 September 2015.

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.

#### **Reconciliation with previous Generally Accepted Accounting Practice (GAAP)**

In preparing the accounts, the Directors have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 as updated 2 February 2016, a restatement of comparative items was needed. No restatements were required.

#### **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.

#### **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.

**ESSEX AGRICULTURAL SOCIETY**

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

**For the year ended 31 August 2017**

**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 from any trade discounts due.

2) Income	2017		2016	
	Unrestricted		Unrestricted	
	£	£	£	£
<b>Charitable activities</b>				
Annual, corporate and life memberships		14,188		14,194
Events				
Beth Chatto	1,541		-	
Giggly Pig	1,335		-	
Robin Page	1,695		-	
Quiz	2,660			
Conference	-		2,000	
Rural question time	-		1,837	
David Starkey	-		4,097	
Bomb disposal	-		980	
Brexit	-		953	
Air Ambulance	-		1,514	
		7,231		11,381
Essex School Day				
Essex County Council	25,000		25,000	
Essex Valuers	-		500	
Perry Foundation	1,000		1,000	
Chadacre Charitable Trust	3,000		3,000	
Felix Cobbold	2,500		2,000	
NFU Trust	5,000		5,000	
Mike Porter Limited	175		-	
Fram Farmers	500		-	
Moreley Agricultural Foundation	3,000		2,000	
East of England Co-Op	-		500	
RCGE	400		400	
Birkett Long	500		-	
Natwest	500		-	
Other	-		108	
School charges	2,220		2,180	
School deposits	110		2,442	
		43,905		44,130
<b>Investments</b>				
London investment income	7,150		5,464	
Bank interest receivable	1		4	
		7,151		5,468
<b>Other</b>				237
		<u>72,475</u>		<u>75,410</u>

**ESSEX AGRICULTURAL SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 August 2017

	<b>2017</b>	<b>2016</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>£</b>	<b>£</b>
<b>3) Office expenses</b>		
Stationery	506	522
Telephone	456	256
Office equipment	58	282
Postage	771	1,066
	<u>1,791</u>	<u>2,126</u>
<b>4) Administration</b>		
Office administration	8,600	8,400
College rent	3,000	3,000
	<u>11,600</u>	<u>11,400</u>
<b>5) Banking and accounts</b>		
Accounts	1,500	513
Bank charges	109	167
Investment expenses	2,064	1,756
	<u>3,673</u>	<u>2,436</u>
<b>6) Event costs</b>		
Beth Chatto	355	-
Giggly Pig	129	-
Robin Page	345	-
Quiz	530	-
Garden Party	1,613	-
Rosemary Alexander	200	-
Conference	-	671
Rural question time	-	727
David Starkey	-	2,297
Bomb disposal	-	494
Brexit	-	594
Air Ambulance	-	1,384
	<u>3,172</u>	<u>6,167</u>
<b>7) Essex School Day</b>		
Infrastructure	23,298	26,611
Zones and exhibitors	1,548	1,530
Services	3,182	2,904
Administration	13,000	12,701
Miscellaneous	1,183	311
School deposits	150	2,300
	<u>42,361</u>	<u>46,357</u>
<b>8) Miscellaneous expenses</b>		
Promotional material	90	-
Insurance	1,412	1,544
Gratuities	134	341
Other	362	298
	<u>1,998</u>	<u>2,183</u>

**ESSEX AGRICULTURAL SOCIETY**

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

For the year ended 31 August 2017

	<u>2017</u> <u>Unrestricted</u> <u>£</u>	<u>2016</u> <u>Unrestricted</u> <u>£</u>
<b>9) Tangible assets</b>		
Trophies - cost brought forward and carried forward	<u>1</u>	<u>1</u>

**10) Investments**

	<u>Market</u> <u>Value</u> <u>01/09/2016</u>	<u>Unrealised</u> <u>Gains /</u> <u>(Losses)</u>	<u>Market</u> <u>Value</u> <u>31/08/2017</u>	<u>Cost</u> <u>31/08/2017</u>
UK Fixed Interest	11,303	<	(516)	10,787
Corporate Debt	62,245	3,096	(1,161)	64,180
Investment & Unit Trusts	76,686	-	6,808	83,494
International Investment & Unit Trusts	42,648	-	4,824	47,472
Alternative Investment in Infrastructure	3,418	-	1,076	4,494
	<u>196,300</u>	<u>3,096</u>	<u>11,031</u>	<u>210,427</u>
				<u>177,551</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>31/08/2017</u> <u>£</u>
5,700	Allianz Global Investors UK Gilt Yield I Inc Nav	10,787
11,850	FIL Investment Services(Uk)Limited Fid Mb Income Gross Y Inc	14,978
9,639	Invesco Fund Managers IP Corporate Bond Z Inc	20,846
36,500	M&G Securities Limited Corporate Bond I GBP Inc	15,359
9,000	M&G Securities Limited Recovery Sterling I Inc	12,836
5,850	Artemis Fund Managers Income Institutional Inc	14,718
5,300	Capita Financial Managers Lindsell Train UK Equity Inc Nav	15,069
5,347	Invesco Fund Managers IP Income Z Inc	15,242
10,500	Threadneedle Investment Funds Icvc UK Equity Income Z GBP Dis	15,373
10,314	BNY Mellon Fund Managers Limited Newton Global Inc U Inc	14,867
7,200	FIL Investment Services(Uk)Limited Global Dividend W Inc Nav	12,643
11,592	Lazard Fund Managers Ltd Global Equity Income C GBP Inc	11,592

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>2017</u> <u>Unrestricted</u> <u>£</u>	<u>2016</u> <u>Unrestricted</u> <u>£</u>
<b>11) Debtors</b>		
Prepayments and accrued income	<u>100</u>	<u>-</u>
<b>12) Bank accounts</b>		
Barclays EAS current account	24,934	29,632
Barclays EAS deposit account	2,311	2,311
Barclays ESD current account	6,099	5,022
Investec portfolio	6,249	5,210
	<u>39,593</u>	<u>42,175</u>

**ESSEX AGRICULTURAL SOCIETY**

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

**For the year ended 31 August 2017**

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	<u>2017</u> <u>Unrestricted</u> £	<u>2016</u> <u>Unrestricted</u> £
<b>13) Creditors</b>		
Trade creditors	<u>-</u>	<u>2,325</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.