



Royal Agricultural Society of England

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

**Stoneleigh Park
Warwickshire
CV8 2LZ**

**<http://www.rase.org.uk>
e-mail: info@rase.org.uk**

Registered Charity No. 209961

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The Trustees present their report and the summary financial statements for the 12 months ended 31 December 2006 which have been prepared in accordance with the Statement of Recommended Practice for Charities (revised 2005), and the Charities Act 1993.

Objectives

The Royal Agricultural Society of England (the Society) was incorporated in 1840 by Royal Charter (as amended 8 May 2003) and registered with the Charity Commission (charity number 209961).

The objects for which the Society is constituted are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

The Society's Aims and Strategy

The Society aims to play a leading role in the development of both British agriculture and a vibrant rural economy through encouraging the uptake of good science, the promotion of best practice and participating in high level debate. During the year, it has fully reviewed its purpose under the direction of the new Chief executive and embarked upon a new strategic plan entitled 'The Way Forward'. This purpose is defined as the Society being the independent voice for agriculture and the rural sector with its emphasis on encouraging innovation, promoting good and new practice, promoting scientific advance, links with education and addressing social aspects of rural life. Its strategy lies predominantly in its membership services and its rural programme which includes its expanding programme of regional and national events, the development of Stoneleigh Park as the Centre of Rural Excellence, its rural development practice, the activities of its two subsidiary charities; the Arthur Rank Centre and Farming and Countryside Education, the activities of the International and Agriculture Technology Centre and its grants programme. During the year, the Society has sought to re-invigorate its work as a Learned Society and has become fully involved in the promotion of national Food and Farming Year for 2007/08.

Membership Services

The strategic aim is to increase the strength of the Society through increased membership. In recent years, there has been a reduction in membership due in part to the ageing profile of the Society's existing membership base as well as decline in the fortunes of the agricultural industry. However an overriding aim for 2007 is to further develop and market a clearer vision for the Society, increase services and regional activity and aim at particular sectors of the rural population, especially younger members.

The Society's awards programme continues to recognise and reward excellence in the industry. In 2006 the Society presented 47 awards, ranging from the Bledisloe Medal for Landowners to student achievement awards and Long-Service awards. In 2007, the Society aims to continue the awards programme at the same level to encourage excellence in farming.

In 2006, one of the Society's objectives was to present 7 regional events. The events are aimed at providing members with insights into practices in various agricultural related businesses. This object was achieved with attendance of 360 members. The events, which were sponsored by Grant Thornton and which are designed to show members new and innovative business practices, included visits to Belvoir Castle, the Geldard family farm, Holkham Hall and Plumgarths Food Services in Cumbria. The events prompted excellent feedback from members. The 2007 events programme is much increased with open farm visits included in the programme. The target is to have an attendance of 360 in 2007.

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The Society produces a journal each year which presents a review of the industry in the previous year and includes articles on industry developments, changes in the market and in practice. The journal is available free on-line to all members or can be obtained in hard copy for a fee. According to our research, during 2006 the journal was accessed by in excess of 2,000 members.

Agribrief – the monthly update on the agricultural industry written by Andersons, which focuses on current developments, continues to be available to members via the website. Working with Andersons, the Society is looking at how it can increase the number of members who use this service more regularly.

Rural Programme

Programme of Events

In 2004, a contract was entered into with Haymarket Exhibitions Limited, professional organisers of exhibitions, the Royal Smithfield Club and the Agricultural Engineers Association, joint owners of the Royal Smithfield Show. The contract agreed that the Society's events and the Royal Smithfield Show would be licensed to a limited liability partnership, Haymarket Land Events LLP (HLELLP) which would be managed by Haymarket Exhibitions Limited.

It became apparent in early 2006 that the Royal Smithfield Show planned for December was not financially viable. As a result, it was cancelled, which resulted in a significant loss to the HLELLP in 2006. In the year, our Technical Events again performed well but the Royal and Town and Country Event produced significant losses. This, coupled with the need to address financial issues arising from the Smithfield cancellation, led to a decision by the Trustees to dissolve the joint venture in late 2006. The decision has led to the Society taking back full ownership and management of the Royal and all related events except Cereals. The latter was sold to Haymarket as part of dissolution. The event will still be marketed as in association with the Society. The outcome of the agreement has led to full clearance of debts arising from the cancellation of Smithfield and losses of both the Royal and Town and Country in 2006.

It is accepted that the 2007 programme will be challenging given time scales but the Society also seeks to use the opportunity for wide sector consultation on the future of the Show in line with the Society's charitable objectives.

The aim of the Society's Royal Show and Technical Events programme is rooted in its object to transfer and promote the latest agricultural information, technology and best practice to the nation's farmers, whilst at the same time generating a sustained and predictable income to the Society. It also helps serve the educational and science remit of the Society by providing the opportunity to deliver information to schools and the general public and by involving the industry in interpreting its sometimes complex messages and issues.

In 2007, the Society will focus the Royal Show on being the national showcase for farming, food and rural life with exhibitors from the leading companies in agriculture and a high quality programme of informative seminars and features. The attendance targets are to maintain the 2006 audience level for farmers and a slight increase in the "rurally connected" audience. Further educational programmes are planned to communicate with even more schools. The Show will also have specific environmental and non food crop features and each day of the event is to have a particular theme for its conference programme including climate change and young people.

The Society's technical events of 2006, Cereals and Pigs and Poultry were very successful. These are almost purely 'trade' events which have the objective of showcasing some of the latest technology and techniques in arable and livestock farming, with exhibitors representing educational bodies, institutions, consultancies and many of the leading commercial names in the industry. Demonstrations of the cutting edge of sprays and sprayers together with crop plots demonstrating the latest varieties and treatments educated and informed those attending.

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Stoneleigh Park Development

The Society's underpinning strategy is the creation of a "centre of rural excellence" at Stoneleigh Park both to meet our charitable objectives and to generate commercial income to support our core activities.

On 15 February 2005, the Warwickshire District Council planning committee resolved to grant outline planning permission for the development of Stoneleigh Park. The Trustees consider that this enhances the value of the site, but no formal valuation has been undertaken as at the balance sheet date.

During 2006, tenders were sought from developers who were interested in developing the site with the Society. A preferred developer was identified and discussions initiated on a development agreement.

In the event, due to a range of reasons, including delays in concluding funding agreements, the developer withdrew and an alternative strategy has been adopted possibly more in line with charitable objectives.

Rural Development

The RASE believes it is vital to understand farmers' current and future information needs at a practical, grassroots level and pilot and encourage initiatives which have national application. It therefore continues to support the work of the Rural Forum for Coventry, Solihull & Warwickshire and the Warwickshire Rural Hub. It does this by providing a management and administrative function for both bodies and by providing them with a home. We seek to do this to demonstrate best practice and then to disseminate this nationally. In 2006, a national publication (Gateways to the Future: Rural Delivery in Action) was produced which gained wide circulation and encouraged in its production by the appropriate Government Department.

Some 850 farms and rural businesses are members of the Warwickshire Rural Hub. The Hub organises a programme of informal events focusing on areas of opportunity such as bio-energy, the recycling of farm waste, rural tourism and food. In addition, the Hub also seeks to develop real projects which will provide opportunities for its members: it brought about the development of The Fresher by Miles Project, a local food distribution initiative delivering food and drink to consumers' homes and offices in Warwickshire, Worcestershire and South Birmingham. The project launched in Summer 2006. Building upon this success, in 2007 the Hub intends to continue to stimulate the development of innovative initiatives in waste recycling and bio-energy, again opening up new markets for its members. We are working closely with a range of partners in the development of an Innovation Centre at Stoneleigh along with Bio Energy, equine and food related activities.

The Society brings together similar delivery bodies from all over the country during the year in order to share best practice and stimulate the development of such work throughout the English regions. The Society aims to foster still stronger relationships between the bodies during 2007.

Arthur Rank Centre (ARC)

The object for which ARC is constituted is to advance religion by promoting religious activities and values among rural communities.

ARC aims to provide support to the rural community with respect to community and social issues. This is achieved through three key areas of activity:

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Provision of Chaplaincy service to RASE and showground

During 2006, ARC organised services for the Royal Show, including a daily ecumenical communion service for exhibitors and the main show service in the grand ring, as well as organising services for other industry events including the Oxford Farming Conference, the Smithfield Show and the Game Fair. ARC also provided pastoral support to members of RASE staff and others working on the showground. The goal for 2007 is to continue to provide chaplaincy at this level.

Provision of specialist training and resourcing programmes

As planned, during 2006, an Induction Course for those entering Rural Ministry was organised and 2 Multi-Parish Benefice Workshops were held. All were well subscribed and received high ratings on the participants' evaluation forms. The courses for 2007 are already publicised and well-booked. In addition, a national rural churches conference was held in March 2006. The 2007 targets are to increase attendance at the courses and improve the already good ratings from attendees.

The Life and Faith in Rural Communities project was set up to provide on-line training material for those engaged in rural ministry and to establish a specialist on-line book shop focusing on the rural church and rural issues. By the end of 2006, the book shop had established a regular and growing pattern of sales of a wide range of titles and the training material was being accessed and used by a number of individuals, churches and training programmes. The 2007 goals include the continued growth in number of titles available and in book shop sales, as well as the development of further modules for the on-line training including the monitoring and evaluation of take-up and response.

Linked to this the website was redesigned during 2006 by the RASE IT team to provide clear and uncluttered information which is easy to search with self evident menus, carries the ARC brand throughout and serves the full-range of the ARC work programme.

Initiation, facilitation and promotion of rural community development

A Defra funded research programme run in conjunction with the Church of England and Coventry University was completed in 2006. Focusing on 'Faith in Rural Communities: Contributions of Social Capital to Community Vibrancy' it provided important data regarding the significant contribution that Churches make to the vibrancy of rural communities.

During 2006, the community tourism project, Hidden Britain Centres, continued to provide support to the already established centres in Cumbria and developed 15 further centres: 10 in the South East and 5 in Warwickshire. During 2006, a successful funding bid in the Eastern Region resulted in the appointment of a development officer and the emergence of potential HBCs across the region. With the help of Visit Britain the web-site has been developed and redesigned to be more user friendly for both local HBCs and visitors alike. An electronic newsletter was set-up for local HBCs and a number of local HBC networking days were organized. The first national HBC Conference is planned for 2007.

The Farming Information for Rural Ministry (FIRM) project providing briefing papers on rural and agricultural was renamed as RuSource. Over 400 papers have now been produced and commercial sponsorship has been sourced from a wide range of businesses and individuals to cover the costs. The goals for 2007 include the continued regular provision of the papers and the strengthening of the sponsor base which funds the project.

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During 2006 the trustees of the Rural Stress Information Network, which has worked in partnership with the ARC since its inception, were faced with major funding problems. As a result a number of areas of work were concluded and the core helpline and information service were transferred to the ARC programme of projects. The service continues to be in demand and during 2007 will be relaunched and rebranded as “the listening service for rural people”.

In partnership with Harper Adams University College, the University of Essex, the Federation of City Farms and the Bulmer Foundation, the ARC is involved in a steering group for the National Care Farming Initiative which supports the use of land based industries to provide health and social welfare care to a range of client groups. A national conference was held in the autumn of 2005 and during 2006 the Initiative received funding to develop its strategy and research base and build up a national network of Care Farms. An electronic newsletter was launched in 2006 for the network and a number of local ‘practitioner’ days were organized. A national conference is planned for 2007.

Farming and Countryside Education (FACE)

Its objects are to advance the public’s education (in particular the education of children of school age) in farming, food production and the countryside.

FACE aims to provide individual pupils with an opportunity to learn more about food and farming in a sustainable countryside. This is achieved through four key areas of activity:

Developing curriculum resources for schools

FACE offers a comprehensive range of curriculum resources to schools with its website acting as the portal for teachers and pupils to access information. During 2006, the website continued to be upgraded with new resources including a history of Eastburn Farm which consists of a fictional diary based on original source material and supported by teachers’ notes and pupil activities. The target was to increase website usage from 70,500 hits per week in 2004 to 150,000 in 2008. On average, the site during 2006 received 202,268 hits per week. The most significant development has been the creation of a brand new section exclusively for farmers that contains a distance learning package and a resource box of useful materials. This section has been well received by those who host educational visits and a CD containing the same resources has also been produced. Plans are in place to produce a Welsh language version of the FACE website.

Encouraging visits to the countryside

FACE chairs a food and farming group which is working with other sectors to deliver a Learning Outside the Classroom Manifesto. This DfES initiative was launched in November 2006 and aims to encourage schools to effectively use the outdoors in order to raise standards of teaching and learning. Future plans include the production of a professional development programme for teachers to increase awareness of educational visits to the countryside. This will also contribute towards our target to train 5,000 teachers by 2008.

FACE works closely with partner organisations under the banner of Access to Farms in order to promote more and better educational visits to farms. Offering training to farmers as part of an accreditation scheme helps provide assurance to schools that health and safety standards are met and the educational provision is sound. The introduction of a distance learning package has added an additional route by which farmers can become accredited. Our target is to train 1,500 farmers by 2008; to date, 600 farmers have been trained. Training courses

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continue throughout the country and a supplementary accreditation component has been introduced involving assessment of the farm premises. Future plans include offering a programme of continuous training for accredited farmers in order to provide an opportunity for sharing experiences and a chance to further develop their knowledge and skills.

Research and monitoring

One of FACE's key commitments is to identify and commission research projects of value to members in order to extend the evidence base. Two research projects that focus on the outdoor classroom were commissioned in 2006, one monitoring the number of outdoor visits actually taking place and the second assessing the quality of input by Initial Teacher Training within this area. These substantial projects were in partnership with the DfES and Natural England (formerly the Countryside Agency). In addition, the benchmarking of the perceptions of young people towards food, farming and the countryside has been repeated. These three research projects are a further contribution towards our target of identifying and commissioning research projects of value to members. Future plans include conducting a benchmarking exercise with primary aged pupils.

Working in Partnership

During 2006, FACE has worked in partnership with the government, its agencies and other organisations representing all aspects of the agricultural sector. As part of its plans to expand participation, FACE aims to have 100 partners by 2008 and the number now stands at 65 over the year. Closer links have been established with government and in 2006 DfES providing a one-year secondment from its staff which is to continue in 2007 while DEFRA agreed to provide funding to increase the work of the regional team. A detailed review of how FACE works with its partners has taken place in order to determine what it could do better and a number of improvements have been implemented.

International Agriculture Technology Centre (IATC)

The IATC was established in 2003 originally as a partnership between AWM, UKTI, Defra and the RASE. It now has the support of other Regional Development Agencies, the East of England and South East, and there are discussions taking place with the South West and North West for funding beginning this financial year.

At national level, IATC is the UKTI Government Sector Team responsible for the agri-technology, food supply chain technologies and related sciences sector. It also contributes to the delivery of Defra's strategy towards 'One Planet Living' through its focus on science, technologies and innovation that will contribute to the Government's overall goal of sustainable development.

At regional level, IATC delivers against the regional economic strategies of its stakeholders, engaging with and supporting businesses in these regions in partnership with their Regional International Trade Teams, to assist them in developing their international business and promoting inward investment within the regional priority areas.

Over the past year IATC has also looked to develop a more holistic, "total supply chain" approach to international trade promotion to make better use of existing resources and present a complete turn-key package of UK goods, expertise and knowledge internationally. This approach has proved a highly cost effective way to promote UK industry and forms a key part of IATC's activity plan and strategy for the future.

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Grants

The Society's programme of grants continued from its restricted funds. Grants are made in strict accordance with the funds' respective restrictions. This included grants from the RASE Louise Ryan Fund to 30 students requiring assistance with their agricultural studies. The RASE Louise Ryan Fund has an advisory committee which receives and considers applications for grants before making a recommendation to the Trustees.

Subsidiaries

The Society has four subsidiary companies:

- Stoneleigh Park Limited (limited liability company, registered number 1431132) – the Society's trading subsidiary
- Arthur Rank Centre (company limited by guarantee, registered number 4917066, charity number 1104300) – the Society's pastoral arm
- Farming and Countryside Education (company limited by guarantee, registered number 5315689, charity number 1108241) – the Society's educational arm
- RASE2 Limited (limited liability company, registered number 5179647) – set up to hold the Society's investments in Haymarket Land Events LLP

The report and consolidated financial statements relate to the total activities of the Society and its subsidiaries (the Group).

Volunteers

The Society is fortunate to have many volunteers who are involved in service provision in particular to the Arthur Rank Centre and the Royal Show. It is estimated that 5,000 volunteer hours were provided during the period. If this service provision is conservatively valued at £15 per hour, the volunteer efforts amount to £75k.

Review of financial performance

Revenue Account

The year under review reported a strong surplus of £1,471k, being some £2,453k higher than the budgeted deficit of £982k.

This was principally due to the following: -

- a. Unbudgeted farm income £90k
- b. Profit from the sale of land of £1,162k
- c. Impact of £930k as a result of accounting standard for pension schemes, FRS17
- d. Unbudgeted unrealised gains on restricted investments of £284k

but reduced by the following:

- e. Poor financial performance of the Royal Show, £100k down on budget.
- f. Poor performance from the catering facility on site, £200k down on budget.

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	£000s
Royal Show	(100)
Building Donation	103
FRS17 Pension	930
Profit on sale of land	1,162
	2,095
Farm income	90
Catering income	(200)
Gains on Restricted Investments	284
Other Additional Income/savings on budget	184
	358
DIFFERENCE FROM BUDGET	2,453

The accounting principle is that both unrealised and realised gains and losses are credited or debited to the Revenue Account.

In 2006, £284k of unrealised profit has been credited to the Revenue Account but members should recognise that this amount, until actually realised, is a non cash item and therefore does not impact positively on the cash flow.

Cash Flow and Balance Sheet

The cash flow should be read in conjunction with Page 15 and notes 24, 25 and 26 in the full accounts. It reflects the encouraging financial performance in the year where the net inflow at £257k has improved from a £(1,005)k outflow in the previous period – an improvement of nearly £1.3m. Page 15 shows an increase in cash of £1,624k, however, members should note that this is calculated after the profit from the sale of land of £1.2m, after investment in tangible fixed assets of £142k and loan repayments of £313k.

Pension Fund

Members will be aware that under the new re-valuation rules all pension funds need re-appraisal between the formal actuarial valuations which are made on a three yearly basis. The last formal one in April 2004 showed that assets and liabilities were broadly in line. Since that date however, FRS 17 introduced by the Government has indicated that a significant deficit is apparent. Following the next formal valuation in April 2007, it is certain that the Pension Fund Trustees will request strongly that the Society set aside further material sums annually to cater for this deficiency.

Total unrestricted funds as shown in the accounts include a notional funding deficit of £1.1 million (2005: £2.1 million) calculated under FRS17 in respect of the Charity's defined benefit pension scheme. The Trustees believe that this notional funding calculation, which can vary considerably between surplus and deficit according to the assumptions made at each year end, has no material effect on the Charity's cashflows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, we consider that it should be disregarded for reserves policy purposes.

In addition, members' attention is drawn to the fact that there is an increasing number of pensioners and soon to be pensioners and a smaller decreasing number in the active workforce to contribute to the fund.

Pension Fund Year Ended	31 December 2004	31 December 2005	31 December 2006
Pensioners	67	72	75
Deferred Pensioners	89	88	91
Active Members	37	31	24

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Investment Powers and Policy

The Society's governing document empowers the Trustees to invest the Society's funds without restriction. The Society's funds, other than working capital, are invested in equity and fixed interest funds held by COIF. The Trustees intend that the real value of the Society's investments should be maintained and enhanced over the long-term. The proportions invested in each asset class are reviewed from time to time to ascertain the suitability of that element of the investment policy. The Trustees have taken no stance on ethical investments.

During 2006, the average return on equities and fixed interest funds held were 14.0% and 1.0% respectively, both of which were above industry averages. The Trustees are satisfied with these returns.

Fixed Assets

The changes in fixed assets are set out in Note 7 to the full accounts.

Asset cover for funds

An analysis of the assets attributable to the various funds is set out in Note 16 and 17 in the full accounts. These assets are sufficient to meet the Society's obligations in respect of each individual fund.

Reserves

The Society's policy on restricted funds is separately to record donations, grants and other sources of funds where restrictions are imposed that are narrower than the Society's overall objectives. The income from such funds has been utilised for their intended purpose during the period.

The Trustees also have a policy of designating unrestricted funds for specific purposes. The designated funds included in the accounts are:

- The Kent Bequest of £123k which was established to support the Society's objectives in agricultural and countryside education. During the period £81k, was utilised for this purpose by way of support for the operations of FACE
- The Buildings Fund of £1,141k which was established to fund the amortisation of the accommodation block (Stoneleigh Park Lodge). During the period £80k was utilised for this purpose.

Due to historic operating deficits, the Society does not at present hold any free reserves (i.e. unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes).

Governance of the Society

The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period there were 10 Trustees of which one was co-opted.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team. The Trustees and senior staff are listed towards the back of this document.

An induction procedure for new Trustees operates which includes an introduction to the Society and its financial position. Additionally all Trustees are encouraged to attend one relevant training course in each year. We have also introduced techniques for skills assessment to identify training needs and assist in selection of new Trustees. We have also introduced a comprehensive Value for Money policy.

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Committees

The Trustees have established committees for specific areas of operations. The current committees are as follows: Audit Committee, Remuneration Committee and Investment Committee. In addition, other committees are constituted from time to time in which Trustees participate.

A summary of attendance at Board of Trustees and Committee meetings is given below:

Name	Board of Trustees		Audit Committee		Remuneration Committee	
	Possible	Actual	Possible	Actual	Possible	Actual
I D R MacNicol*	4	4	1	1	-	-
N I Hollick*	9	9	-	-	-	-
G N Hurst*	9	9	3	2	-	-
T H Hutton*	9	7	3	3	-	-
B W Kerr*	9	7	-	-	-	-
H R Oliver-Bellasis*	9	7	-	-	1	1
M S Spencer*	9	7	-	-	-	-
P J F Stovold*	9	5	-	-	-	-
G N Trehane*	9	7	-	-	-	-
T Wheatley-Hubbard*	9	9	2	1	1	1
J C T Forsyth*	2	1	-	-	-	-
W S C Richards	-	-	1	1	-	-
J E Godfrey	-	-	2	2	-	-
N Coward	-	-	-	-	-	-
Sir Graham Wilkinson	-	-	-	-	-	-

* members of the Board of Trustees during the year

Risk Management

Risk management reviews are conducted regularly by the executive management team. These reviews identify and assess the major strategic business and operational risks to which the Society and its subsidiaries are exposed. The outcome of these reviews is presented to both the Trustees and Audit Committee for their consideration. Systems are established to mitigate the identified risks and procedures are implemented to mitigate the impact should any of the risks materialize. A further review has taken place in 2006 and the Audit Committee now has additional responsibilities in Risk Management. A full review of Health and Safety awareness and procedures has also been initiated.

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charity.

Auditors

The trustees, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed successor auditor with effect from 1 April 2007, in accordance with the provisions of the Charities Act 1993. Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on

T H Wheatley-Hubbard
Chairman of Board of Trustees

H R Oliver-Bellasis FRAgS
Vice Chairman of Board of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL AGRICULTURAL SOCIETY OF ENGLAND

We have audited the financial statements of the Royal Agricultural Society of England which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement, and related notes.

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Charity's and Group's affairs as at 31 December 2006 and of the Group's incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
Park House
Station Square
Coventry, CV1 2NS
2nd May 2007

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2006

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2006 £000s	Total 2005 £000s
Incoming resources						
Incoming resources from generated funds						
Voluntary income		203	31	-	234	135
Activities for generating funds		3,980	17	-	3,997	4,250
Investment income		1	112	-	113	130
Incoming resources from charitable activities						
Membership services		403	-	-	403	382
Rural programme		627	552	-	1,179	1,647
Total incoming resources	2	5,214	712	-	5,926	6,544
Resources expended						
Costs of generating funds						
Fundraising		(94)	(27)	-	(121)	(7)
Trading expenses		(3,006)	(72)	-	(3,078)	(3,122)
Costs of charitable activities						
Grants		(4)	(24)	-	(28)	(59)
Membership services		(634)	-	-	(634)	(627)
Rural programme		(1,725)	(774)	-	(2,499)	(3,355)
Governance costs		(148)	(22)	-	(170)	(190)
Finance charges		(142)	-	-	(142)	(234)
FRS17 pension cost additional charges		(189)	-	-	(189)	(130)
Total resources expended	3	(5,942)	(919)	-	(6,861)	(7,724)
Net outgoing resources before transfers		(728)	(207)	-	(935)	(1,180)
Transfers between funds	21	(156)	156	-	-	-
Net outgoing resources		(884)	(51)	-	(935)	(1,180)
Surplus on sale of fixed asset		1,162	-	-	1,162	-
Exceptional items		(63)	-	-	(63)	-
Income from Joint Venture		-	-	-	-	30
Gains/(losses) on investment assets						
Realised		(37)	-	-	(37)	15
Unrealised	12	-	69	215	284	384
Net movement in funds before actuarial gain/loss on defined benefit pension scheme		178	18	215	411	(751)
Actuarial gain/loss on defined benefit pension scheme	23	1,060	-	-	1,060	(104)
Net movement in funds after actuarial gain/loss on defined benefit pension scheme		1,238	18	215	1,471	(855)
Reconciliation of funds						
Fund balances b/f		4,238	1,457	2,127	7,822	8,677
Net movement in funds after actuarial gain/loss on defined benefit pension scheme		1,238	18	215	1,471	(855)
Fund balances c/f		5,476	1,475	2,342	9,293	7,822

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

All income/(expenditure) relates to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

BALANCE SHEETS AS AT 31 DECEMBER 2006

	Notes	Group		Society	
		2006 £000s	2005 £000s	2006 £000s	2005 £000s
Fixed Assets					
Tangible fixed assets	7	9,829	10,712	9,827	10,708
Investments	8	3,399	3,174	3,399	3,107
		13,228	13,886	13,226	13,815
Current Assets					
Stocks	11	70	6	-	-
Debtors	13	1,216	1,712	928	996
Investments	10	133	171	-	-
Cash at bank and in hand		166	220	5	4
		1,585	2,109	933	1,000
Creditors					
Amounts falling due within one year	14	(3,505)	(4,895)	(3,202)	(4,138)
Net current liabilities		(1,920)	(2,786)	(2,269)	(3,138)
Total assets less current liabilities		11,308	11,100	10,957	10,677
Creditors					
Amounts falling due after more than one year	15	(874)	(1,207)	(870)	(1,203)
Net assets before pension fund liability		10,434	9,893	10,087	9,474
Pension fund liability	23	(1,141)	(2,071)	(1,141)	(2,071)
Net assets after pension fund liability		9,293	7,822	8,946	7,403
Capital funds					
Permanent endowment funds	16	2,342	2,127	2,342	2,127
Income funds					
Restricted funds	17	1,475	1,457	1,143	1,053
Unrestricted funds					
Designated	18	1,264	1,425	1,264	1,425
Other charitable funds		4,197	2,798	4,197	2,798
Funds retained in non-charitable subsidiary		15	15	-	-
		9,293	7,822	8,946	7,403

The financial statements on pages 13-35 were approved by the Trustees and authorised for issue on 23 April 2007 and are signed on their behalf by.

T H Wheatley-Hubbard
Chairman of Board of Trustees

H R Oliver-Bellasis FRAGS
Vice Chairman of Board of Trustees

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	£000s	2006 £000s	£000s	Restated 2005 £000s
Net cash inflow/(outflow) from operating activities	24		659		(466)
Returns on investments and servicing of finance					
Interest received		25		36	
Dividends received		89		93	
Interest paid and finance charges		(201)		(219)	
Net cash outflow from returns on investments and servicing of finance			(87)		(90)
Capital Expenditure and financial investment					
Proceeds from sale of investments		-		603	
Proceeds from sale of joint venture				13	
Proceeds from sale of tangible fixed assets		1,478		-	
Payments to acquire tangible fixed assets		(142)		(435)	
Net cash inflow from capital expenditure and financial investment			1,336		181
Cash inflow/(outflow) before management of liquid resources and financing			1,908		(375)
Management of liquid resources					
Cash (increase)/decrease in current asset investments			29		592
Financing					
Loan repayments		(300)		(300)	
Repayment of hire purchase loan		(13)		(13)	
Net cash outflow from financing			(313)		(313)
Increase/(decrease) in cash	25		1,624		(96)

The figures for 2005 have been restated following an analysis of the previous years figures.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of investments and foreign currencies, in compliance with the Statement of Recommended Practice (revised 2005), "Accounting and Reporting by Charities", the Charities Act 1993 and appropriate accounting standards.

Basis of Consolidation

The consolidated financial statements have been prepared for the Society and its wholly owned subsidiaries, Stoneleigh Park Limited, RASE 2 Ltd, The Arthur Rank Centre and Farming and Countryside Education Limited. The Society has taken advantage of Section 304 of the Statement of Recommended Practice 2005 in only presenting a Consolidated Statement of Financial Activities. The results of the subsidiaries are summarised in Note 1 below and are shown within the Statement of Financial Activities as 'Trading Income' and 'Trading Expenses'.

Incoming Resources

Property

Rent receivable is accounted for on an accruals basis.

Donations

Donations and legacies, whether money or gifts in kind, are taken to the revenue account when the conditions for the receipt have been met and there is reasonable assurance of receipt. Gifts in kind of a material amount are valued at the market value at the date of the gift.

Members' Subscriptions/Services

Members' and Governors' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought into the revenue account until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2006 relating to the 2006/07 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members' equalisation account and released to the revenue account in equal annual instalments representing the estimated annual proportion of the subscription.

Investment Income

Investment income comprises dividends declared during the accounting period and interest receivable are accounted for on an accruals basis on listed and unlisted investments.

Charitable Grants receivable and payable

Income from charitable grants is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Income from grants is allocated to the relevant incoming resource category on the face of the Statement of Financial Activities.

Grants payable are recognised when a commitment is conveyed to the recipient and all material conditions relating to the grant have been fulfilled.

Rural Programme

Income from the rural comprises some membership income (from ARC and FACE), and grants, all of which are accounted for as indicated above. The license fees from the Programme of events is accounted for on an accruals basis.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All direct costs have been attributed to the relevant functional category of resources expended in the Statement of Financial Activities.

Support costs comprise all non-directly attributable costs including finance, human resources, information technology and management. These costs have been allocated across the functional categories of resources expended on the basis of income and expenditure.

Governance costs are based upon the time spent on such activities by the Executive and support staff, plus any external costs directly attributable to the cost of governance.

Irrecoverable VAT is included within the functional category of resources expended to which the associated expenditure relates.

Tangible Assets

Expenditure on individual tangible assets in excess of £1,000 is capitalised and depreciated over the expected service life of the asset. Fixed assets are included at purchase cost together with incidental costs of acquisition. Depreciation is provided in equal instalments on all tangible fixed assets at rates estimated to write down the cost of each asset to its residual value over its anticipated life. Impairment reviews are undertaken when there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

The rates of depreciation used are:

Freehold land	nil
Freehold and leasehold buildings	5% - 20%
Site development	5% - 20%
Machinery, equipment and furniture	10% - 25%
Computers	33%

The Society has other historical assets donated over past years including cups, trophies, paintings and the library, which are not considered to be individually material. It is the Society's policy not to dispose of these assets, which are held as artefacts and have not been capitalised as the trustees consider that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets have been insured for £621,000.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pension Fund

The Society operates a defined benefit pension scheme. The scheme was closed to new members in May 2003. In accordance with FRS 17, any actuarial surplus or deficit of the scheme is separately identified and charged in the year in which it occurs.

For defined benefit schemes the amount charged to the profit and loss account (statement of financial activities) in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Financial Activities.

Defined benefit schemes are funded, with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

ACCOUNTING POLICIES (continued)

Leased assets

Fixed assets acquired under finance leases, including hire purchase agreements are recorded in the balance sheet as fixed tangible assets at their equivalent capital value and are depreciated over the shorter of the period of their estimated useful lives or the leasing period. Obligations under such agreements are included in creditors net of the interest element allocated to future periods. The interest element of the rental payments is charged against revenue.

Rentals payable under operating leases are charged against income.

The Society's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be either unrestricted or restricted as follows:

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity.

Designated funds are unrestricted funds which have been earmarked for a particular purpose. The designation is for administrative purposes only.

Restricted funds are subject to specific conditions imposed by the donors. They may be expendable at the discretion of the trustees in furtherance of some particular object of the Charity subject to the specific conditions imposed.

Permanent endowment funds are restricted funds where the asset must be held indefinitely and cannot be expended. The income arising from a permanent endowment fund is restricted and is utilised accordingly.

Fixed Asset Investments

The Society's fixed asset investments, which are all in UK common investment funds, are stated at market value at the period end. The Statement of Financial Activities includes the net realised gains and losses arising on disposals throughout the year and the net unrealised gains and losses arising on revaluations at the period end.

Investments in Subsidiaries

Investments in subsidiaries are included at cost.

Joint Ventures

A joint venture is one in which the Group has a long term interest in a jointly held entity over which it actually exercises significant influence. In accordance with FRS9, the Group's share of income in the joint venture is shown separately in the consolidated SOFA (although excluded from statutory income), the Group's share of the profit or loss is included in the SOFA and its interest in its gross assets and liabilities is included in the consolidated balance sheet.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. Investment in subsidiaries

The Society owns the whole issued share capital of £4 of Stoneleigh Park Limited, a company incorporated in England and Wales, which undertakes certain commercial activities allied to the Society. These include commercial lets of the exhibition and other facilities, operation of Stoneleigh Park Lodge and the provision of support services to the Society.

In 2004 the Arthur Rank Centre Fund was transferred into a wholly owned charity, the Arthur Rank Centre. It continues to provide pastoral care and training for clergy in a rural context.

In 2005 the activities and assets of Farming and Countryside Education were transferred into a wholly owned charity, Farming and Countryside Education. It continues to promote and teach issues surrounding food, farming and the countryside.

The Society owns the entire issued share capital of £1 of RASE2 Limited, a company incorporated on 14 July 2004. The Company has a 100% interest in Haymarket Land Events LLP, a joint venture which was set up to organise agricultural events and exhibitions. This increased from a 37.5% interest on 23rd October 2006. No transactions have taken place after this date.

	RASE £000's	Stoneleigh Park Limited £000s	The Arthur Rank Centre £000s	RASE2 Limited £000s	Farming and Countryside Education £000s
Income	2,443	3,502	366	325	393
Expenditure	(3,749)	(3,054)	(391)	(325)	(440)
Net (expenditure)/income	(1,306)	448	(25)	-	(47)
Donation to Society		(448)	-	-	-
Net surplus/(deficit)		-	(25)	-	(47)
Net Assets	14,159	604	331	-	204
Net Liabilities	(5,213)	(589)	(68)	-	(134)
	8,946	15	263	-	70

For consolidation purposes, the above numbers do not agree to the SOFA due to consolidation adjustments.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

2. Analysis of incoming resources

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2006 £000s	Total 2005 £000s
Incoming resources from generated funds					
Voluntary income	203	31	-	234	135
Activities for generating funds	326	17	-	343	452
Stoneleigh Park Limited	2,901	-	-	2,901	2,954
Property	753	-	-	753	844
Investment income					
Dividends	-	88	-	88	94
Interest	1	24	-	25	36
Incoming resources from charitable activities					
Membership services	403	-	-	403	382
Rural programme					
Rural development	15	42	-	57	66
Conferences	34	-	-	34	26
International Agricultural Technology Centre	578	-	-	578	784
Arthur Rank Centre	-	207	-	207	176
FACE	-	303	-	303	170
Programme of events	-	-	-	-	425
Total incoming resources	5,214	712	-	5,926	6,544

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. Analysis of total resources expended

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2006 £000s	Total 2005 £000s
Costs of generating funds					
Fundraising	94	27	-	121	7
Trading expenses	287	72	-	359	431
Stoneleigh Park Limited	2,257	-	-	2,257	2,112
Property	462	-	-	462	579
Costs of charitable activities					
Grants	4	24	-	28	59
Membership services	634	-	-	634	627
Rural Programme (incl grants)					
Rural development	309	12	-	321	307
International Agricultural Technology Centre	1,154	-	-	1,154	1,338
Arthur Rank Centre	(8)	407	-	399	391
FACE	-	355	-	355	351
Stoneleigh Park development	270	-	-	270	541
Programme of events			-		427
Governance					
Chief Executive's office	29	-	-	29	14
Secretariat	11	1	-	12	11
Audit Fee	47	4	-	51	36
Board of Trustees/Committees	16	-	-	16	22
Other professional fees	-	2	-	2	19
Other costs	45	15	-	60	88
Finance Charges					
Interest	201	-	-	201	219
Pension financial costs	(59)	-	-	(59)	15
FRS17 Pension cost additional charges	189	-	-	189	130
Total resources expended	5,942	919	-	6,861	7,724

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

4. Support costs

The following support costs have been included within expenditure in note 3, and have been allocated to the relevant activity cost on the basis of income and expenditure.

	Fundraising £000s	Membership £000s	Property £000s	Rural Programme £000s	Governance £000s	Total 2006 £000s	Total 2005 £000s
Facilities	97	84	66	287	21	555	647
Secretariat	35	30	24	89	7	185	189
Finance/accounts	13	11	9	33	3	69	124
Information technology	14	13	10	37	3	77	84
Management	35	30	24	397	16	502	375
Depreciation	133	116	91	344	27	711	730
Other	27	23	18	96	6	170	30
Total support costs	354	307	242	1,283	83	2,269	2,179

5. Trustee indemnity insurance and expenses

Insurance costs of £4,366 (2005: £4,744) have been incurred to protect the charity from loss arising from the neglect or default of its trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their behalf.

Trustees' expenses of £8,921 (2005: £12,593), being the costs of attending board, council and other meetings were paid to 11 trustees (2005: 11). No trustee received remuneration.

6. Employees' emoluments

Employees' emoluments were as follows:

	Total 2006 £000s	Total 2005 £000s
Wages and salaries	1,940	1,866
Redundancy	143	-
Social security	150	170
Pension	123	130
Benefits in kind	28	34
	2,384	2,200

The average number of employees, including part-time, during the year was 75 (2005: 76). The average number of full time equivalents was 68 (2005: 70).

The number of employees whose emoluments (excluding pension contributions, employers social security costs but including benefits in kind) fell within the following bands:

	2006	2005
70,001 to 80,000	1	-
80,001 to 90,000	1	3
110,001 to 120,000	1	-
	3	3

2 of the above were members of the defined benefit pension scheme, 1 being a member of a defined contribution scheme. Pensions contributions totalling £42,913 (2005: £28,623) were made by the group on behalf of those employees.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

7. Tangible Fixed assets

Group		Freehold Land and Buildings £000s	Site Development £000s	Machinery Equipment Furniture £000s	Total £000s
Cost	At 31 December 2005	16,637	3,489	2,912	23,038
	Additions	170	-	75	245
	Disposals	(316)	-	-	(316)
	At 31 December 2006	16,491	3,489	2,987	22,967
Depreciation	At 31 December 2005	7,397	2,244	2,685	12,326
	Provided in year	585	120	107	812
	Eliminated in disposals	-	-	-	-
	At 31 December 2006	7,982	2,364	2,792	13,138
Net book value	At 31 December 2006	8,509	1,125	195	9,829
Net book value	At 31 December 2005	9,240	1,245	227	10,712
Society					
Cost	At 31 December 2005	16,637	3,489	2,824	22,950
	Additions	170	-	73	243
	Disposals	(316)	-	-	(316)
	At 31 December 2006	16,491	3,489	2,897	22,877
Depreciation	At 31 December 2005	7,397	2,244	2,601	12,242
	Provided in year	585	120	103	808
	Eliminated in disposals	-	-	-	-
	At 31 December 2006	7,982	2,364	2,704	13,050
Net book value	At 31 December 2006	8,509	1,125	193	9,827
Net book value	At 31 December 2005	9,240	1,245	223	10,708

The gross amount of buildings on which depreciation is provided is £12,330k (2005: £12,684k):

The Society has authorised capital expenditure in 2006 of £335k (2005: £100k) of which Nil (2005: Nil) was contractually committed at the year end.

The net book value of machinery, equipment and furniture includes £23k (2005: £36k) in respect of assets held under hire purchase contracts. The depreciation charged in the year on these assets amounted to £13k (2005: £13k).

All fixed assets are located at Stoneleigh Park.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

8. Fixed asset investments

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2006 £000s	2005 £000s
Listed investments at 31 December 2005	-	649	2,127	2,776	2,976
Disposals at opening market value	-	-	-	-	(581)
Increase in market value of investments	-	69	215	284	382
Listed investments at 31 December 2006	-	718	2,342	3,060	2,777
Cash on deposit	-	339	-	339	330
Society investments at 31 December 2006	-	1,057	2,342	3,399	3,107
Joint venture	-	-	-	-	67
Group investments at 31 December 2006	-	1,057	2,342	3,399	3,174

All listed investments are UK based Charities Official Investment Fund ("COIF") units.

Held on behalf of:

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2006 £000s	2005 £000s
RASE Louise Ryan Fund	-	250	878	1,128	1,024
Arthur Rank Fund	-	176	1,321	1,497	1,360
E H Hill's Bequest	-	169	63	232	210
Queen Victoria Gifts	-	-	22	22	20
Gilbey Bequest	-	6	3	9	9
Merchants of the Staple of England	-	-	3	3	3
RASE Landowner	-	6	13	19	18
Farm & Rural Buildings Centre	-	5	39	44	40
British Food & Farming 1989	-	83	-	83	73
Livestock Importation	-	23	-	23	20
	-	718	2,342	3,060	2,777

9. Investment in Joint Venture

The Company has a joint venture investment in Haymarket Land Events LLP amounting to 100% of its share capital. Haymarket Land Events LLP was established to carry out a range of events in the United Kingdom in relation to British agriculture, land use and related matters. This increased from a 37.5% interest on 23rd October 2006. No transactions have taken place after this date.

Share of Joint Venture balance sheet	2006 £000s	2005 £000s
Net assets	-	706
Net liabilities	-	(639)
Total investment in Joint Venture	-	67

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

10. Current asset investments

	Group		Society	
	2006 £000s	2005 £000s	2006 £000s	2005 £000s
Cash on deposit	133	171	-	-
	133	171	-	-

11. Stocks

	Group		Society	
	2006 £000s	2005 £000s	2006 £000s	2005 £000's
Other Stocks	70	6	-	-

12. Unrealised Gains/(Losses) on investment assets

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2006 £000s	2005 £000s
Unrealised gains/(losses) at 31 December 2005	-	150	128	278	(107)
Deduct in respect of disposals in year	-	-	-	-	1
	-	150	128	278	(106)
Net gains on revaluation in year	-	69	215	284	384
Unrealised gains at 31 December 2006	-	219	343	562	278

Investment Management charges are not explicitly charged. They are instead absorbed within the value of the units of the Charities Official Investment Fund, and are reflected in the gains and losses in the values of the units. Accordingly it is impractical to show these costs within the Statement of Financial Activities.

13. Debtors

	Group		Society	
	2006 £000s	2005 £000s	2006 £000s	2005 £000s
Amounts falling due within one year				
Trade debtors	579	831	321	373
Amounts owed from group undertakings	-	-	46	112
Other debtors	100	47	100	28
Prepayments and accrued income	537	834	461	483
	1,216	1,712	928	996

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

14. Creditors: amounts falling due within one year

	Group		Society	
	2006 £000s	2005 £000s	2006 £000s	2005 £000s
Bank overdraft	400	2,078	400	2,078
Bank loans	300	300	300	300
Obligations under hire purchase contracts	13	13	13	13
Trade creditors	442	325	166	149
Amounts owed to group undertakings	-	-	421	267
Social security and other taxes	474	99	449	47
Other creditors	181	552	180	543
Accruals	1,061	681	952	354
Deferred income	634	847	321	387
	3,505	4,895	3,202	4,138

The deferred income is comprised of subscriptions £195k (2005: £218k), commercial events £250k (2005: £397k), Royal Show £64k (2005: £nil), rental income £58k (2005: £59k), FACE £49k (2005: £43k), ARC £14k (2005: £12k) and other £4k (2005: £118k).

15. Creditors: amounts falling due after more than one year

	Group		Society	
	2006 £000s	2005 £000s	2006 £000s	2005 £000s
Bank loans	800	1,100	800	1,100
Obligations under hire purchase contracts	13	26	13	26
Accruals and deferred income	61	81	57	77
	874	1,207	870	1,203

In 1999 the Society raised a loan of £1,000,000 to part finance accommodation facilities at Stoneleigh Park. The loan is repayable in 10 equal annual instalments and repayments commenced in March 2000. The balance outstanding at 31 December 2006 is £300,000 (2005: £400,000).

In 2000 the Society raised a further £2,000,000 to part finance exhibition hall facilities at Stoneleigh Park. The loan is repayable in 10 equal annual instalments and repayments commenced in August 2001. The balance outstanding at 31 December 2006 is £800,000 (2005: £1,000,000).

Obligations under hire purchase contracts are secured on related assets.

The commitments fall due as follows:

	2006 £000s	2005 £000s
Within one year	313	313
Two to five years	813	1,126
	1,126	1,439

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

16. Permanent endowment funds

The capital funds of the Charity include the following permanent endowment funds:

	Balance	Movements in funds			Balance
	31 Dec 2005 £000s	Incoming resources £000s	Transfers £000s	Gains £000s	31 Dec 2006 £000s
RASE Louise Ryan Fund	797	-	-	81	878
Arthur Rank Fund	1,200	-	-	121	1,321
E H Hill's Bequest	57	-	-	6	63
Queen Victoria Gifts	20	-	-	2	22
Gilbey Bequest	3	-	-	-	3
Merchants of the Staple of England	3	-	-	-	3
RASE Landowner Gold Medal	12	-	-	1	13
Farm & Rural Buildings Centre	35	-	-	4	39
	2,127	-	-	215	2,342

The RASE Louise Ryan Fund was established in 1968 to provide training for young farm managers. The fund grants bursaries, two thirds of which are reserved for students in Cornwall, Devon and Somerset.

The Arthur Rank Fund was established in 1990. The income from the fund is used to support the work of the Arthur Rank Centre.

The E H Hill's Bequest fund was established in 1896. The income from this fund's investigation into the value and uses of rarer forms of ash in cultivation of crops for the use of stock and for human food.

The Queen Victoria Gifts fund was established in 1897. The income is used for making grants to deserving agriculturists and their families who have met with misfortune.

The Gilbey Bequest fund was established in 1896 to endow a chair at Cambridge University to whom an annual donation is made.

The Merchants of the Staple of England fund was established in 1927. Its income contributes to prizes in the sheep classes at the Royal Show.

The RASE Landowner Gold Medal fund was established in 1957. Its income contributes to the cost of the Bledisloe Gold Medal at the Royal Show.

In 1995 the Farm & Rural Buildings Centre (FRBC) gifted the residue of its capital to the RASE to create a fund. The income from this fund is to be used for the advancement and dissemination of knowledge concerning farm and rural buildings.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

17. Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances to be applied for specific purposes. All funds are active, even though their transactions may not be material within the context of these financial statements.

	Balance	Movements in funds			Balance
	31 Dec 2005 £000s	Incoming/ (outgoing) resources £000s	Transfers £000s	Gains £000s	31 Dec 2006 £000s
RASE Louise Ryan Fund (note 16)	249	21	(10)	23	283
Arthur Rank Fund (note 16)	431	56	(60)	16	443
E H Hill's Bequest (note 16)	156	8	-	15	179
Queen Victoria Gifts (note 16)	2	1	-	-	3
Gilbey Bequest (note 16)	6	-	-	1	7
Merchants of the Staple of Eng (note 16)	1	-	-	-	1
RASE Landowner Gold Medal (note 16)	8	-	-	1	9
Farm & Rural Buildings Centre (note 16)	10	2	-	-	12
British Food and Farming 1989	73	-	-	10	83
Harris Bequest 2005	15	(8)	-	-	7
Livestock Importation	20	-	-	3	23
NAC Staff Welfare	5	-	-	-	5
National Federation of Schools and Colleges	2	-	-	-	2
Warwickshire Rural Forum	70	11	-	-	81
Image of Agriculture	5	-	-	-	5
Society Restricted Funds	1,053	91	(70)	69	1,143
Arthur Rank Centre	287	(160)	135	-	262
Farming and Countryside Education	117	(138)	91	-	70
Group Restricted Funds	1,457	(207)	156	69	1,475

The British Food and Farming 1989 fund is the residue from the celebration of farming held in that year.

The Harris Bequest was established in 1990 to mark the centenary in 2005 of continuous representation on the RASE Council by a member or members of the Harris family. To mark the centenary the Harris Bequest is being utilised to restore many of the paintings held by The Society.

The Arthur Rank Centre provides pastoral care and training for clergy in a rural context. In 2004 this fund was transferred into a wholly owned charity, the Arthur Rank Centre, whose objects mirror those of this restricted fund.

The Livestock Importation fund was established in 1972 to fund the work of the Livestock Importation Panel. The panel ceased advising government in 1977 and in 2000 permission was received from the Minister for Agriculture and Charity Commission to make grants as consistent with the original purpose as possible.

The NAC Staff Welfare fund was set up to provide funds for activities that would support the welfare of the Staff at the Stoneleigh Park (formerly the NAC).

Warwickshire Rural Forum was established in 1999 to raise the profile of rural issues in Warwickshire as they affect organisations and the local economy.

Farming and Countryside Education fund was established in 2001 to help young people learn about food, farming and countryside. In June 2005, this fund was transferred into a wholly owned, subsidiary charity, Farming and Countryside Education, whose objects mirror those of the restricted fund.

Image of Agriculture was set up in 2003 by RASE, NFU and CLA to fund a campaign to promote the image of agriculture within England. The campaign has now ended and permission has been received from the founding members to utilise the fund in a manner consistent with the original objects of the campaign.

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

18. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds, by the trustees, for specific purposes:

	Balance 31 Dec 2005 £000s	New designations £000s	Transfers £000s	Released £000s	Balance 31 Dec 2006 £000s
Buildings	1,221	-	-	(80)	1,141
Peter Kent FACE	204	-	(81)	-	123
	1,425	-	(81)	(80)	1,264

The Buildings designated fund was established to fund the amortisation of the accommodation block.

The Peter Kent FACE fund has been established to fund the agricultural and countryside education and training activities of the Society. These objectives are principally discharged by supporting the educational arm of RASE, FACE.

19. Analysis of group net assets between funds

Fund balances at 31 December 2006 are represented by:

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2006 £000s	Total 2005 £000s
Tangible fixed assets	9,828	1	-	9,829	10,712
Investments	-	1,057	2,342	3,399	3,174
Current assets	1,168	417	-	1,585	2,109
Current liabilities	(3,505)	-	-	(3,505)	(4,895)
Total assets less current liabilities	7,491	1,475	2,342	11,308	11,100
Creditors due after more than one year	(874)	-	-	(874)	(1,207)
Pension Fund liability	(1,141)	-	-	(1,141)	(2,071)
Net assets	5,476	1,475	2,342	9,293	7,822

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

20. Analysis of net assets between funds

	Tangible fixed assets £000s	Investments £000s	Other net assets £000s	2006 Total Charity £000s	2005 Total Charity £000s
Permanent Endowment funds					
RASE Louise Ryan Fund	-	878	-	878	797
Arthur Rank Fund	-	1,321	-	1,321	1,200
E H Hill's Bequest	-	63	-	63	57
Queen Victoria Gifts	-	22	-	22	20
Gilbey Bequest	-	3	-	3	3
Merchants of the Staple of England	-	3	-	3	3
RASE Landowner Gold Medal	-	13	-	13	12
Farm & Rural Buildings Centre	-	39	-	39	35
	-	2,342	-	2,342	2,127
Restricted funds					
RASE Louise Ryan Fund	-	283	-	283	249
Arthur Rank Fund	-	442	-	442	430
E H Hill's Bequest	-	184	(5)	179	156
Queen Victoria Gifts	-	3	-	3	2
Gilbey Bequest	-	6	1	7	6
Merchants of the Staple of Eng	-	1	-	1	1
RASE Landowner Gold Medal	-	8	1	9	8
Farm & Rural Buildings Centre	-	12	-	12	10
British Food and Farming 1989	-	83	-	83	73
Harris Bequest 2005	-	7	-	7	15
Arthur Rank Centre	1	-	262	263	288
Livestock Importation	-	23	-	23	20
NAC Staff Welfare	-	5	-	5	5
National Fed of Schools & College Challenges	-	-	2	2	2
Warwickshire Rural Forum	-	-	81	81	70
Farming and Countryside Education	-	-	70	70	117
Image of Agriculture	-	-	5	5	5
	1	1,057	417	1,475	1,457
Unrestricted & designated funds					
Main Fund	9,828	-	(5,631)	4,197	2,798
Buildings	-	-	1,141	1,141	1,221
Peter Kent FACE	-	-	123	123	204
Stoneleigh Park Limited	-	-	15	15	15
RASE2	-	-	-	-	-
	9,828	-	(4,352)	5,476	4,238
Total net assets	9,829	3,399	(3,935)	9,293	7,822

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

21. Transfers between RASE funds

Transfers between funds comprise inter fund payments made for the authorised purposes of the funds and are disclosed below:

From:		2006 £000s
Unrestricted		
	Main Fund	(75)
	Peter Kent FACE	(81)
Restricted		
	Arthur Rank Fund	(60)
	RASE Louise Ryan Fund	(10)
Total		(226)
To:		
£000s		
Restricted		
	Arthur Rank Fund	135
	Farming and Countryside Education	91
Total		226

22. Operating lease commitments

The Group leases certain items of plant and equipment under operating leases. The minimum annual rentals under these leases are as follows:

	2006 £000s	2005 £000s
Within 1 year	32	26
In 2 nd to 5 th year	32	35
	64	61

23. Pension fund

The Charity contributed to a Defined Benefits pension scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS17, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. It is intended that the level of annual contributions to the scheme will be adjusted following the next detailed actuarial valuation, due on 1 April 2007. The trustees note that the calculated notional deficit or surplus calculated under FRS17 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

A full actuarial valuation was carried out as at 01/04/2004. The results of that valuation have been projected to 31/12/2006 and then recalculated based on the following assumptions:

	At 31 Dec 2006	At 31 Dec 2005	At 31 Dec 2004
Rate of increase in salaries	5.25%	5.15%	5.15%
LPI increases for pensions in payment	2.70%	2.60%	2.60%
Liability discount rate	5.10%	4.80%	5.30%
Inflation assumption	3.00%	2.90%	2.90%
Revaluation of deferred pensions	3.00%	2.90%	2.90%

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

Pension fund continued:

The assets in the scheme, and the expected rates of return were:

	Long term rate of return expected at 31 Dec 2006	Value at 31 Dec 2006 £000s	Long term rate of return expected at 31 Dec 2005	Value at 31 Dec 2005 £000s	Long term rate of return expected at 31 Dec 2004	Value at 31 Dec 2004 £000s
Equities	7.60%	7,860	7.10%	7,199	6.75%	6,088
Bonds	4.60%	912	4.20%	794	4.75%	596
Property	7.60%	612	7.10%	268	6.75%	232
Cash	4.60%	94	4.50%	391	4.75%	424
Total market value of assets		9,478		8,652		7,340
Present value of scheme liabilities		(10,619)		(10,723)		(9,162)
Deficit in scheme		(1,141)		(2,071)		(1,822)

Analysis of the amount that has been charged in the Statement of Financial Activities in accordance with FRS17:

	31 Dec 2006 £000s	31 Dec 2005 £000s
Current service cost	295	254
Past service cost	-	-
Loss on curtailment	-	-
Loss on settlement	-	-
Total operating charge	295	254

Analysis of the amount that has been credited to other finance income:

	31 Dec 2006 £000s	31 Dec 2005 £000s
Expected return on pension scheme assets	572	468
Interest on pension scheme liabilities	(513)	(483)
Net Return	59	(15)

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

Pension fund continued:

Analysis of amount that has been recognised in statement of financial activities (SOFA):

	31 Dec 2006 £000s		31 Dec 2005 £000s	
Actual return less expected return on pension scheme assets	528		1,055	
Experience gains and losses arising on the scheme liabilities	-		-	
Changes in assumptions underlying the present value of the scheme liabilities	532		(1,159)	
Actuarial loss recognised in statement of financial activities	1,060		(104)	
	9.98%		0.97%	

Movement in deficit during the year:

	31 Dec 2006 £000s		31 Dec 2005 £000s	
Deficit in scheme at start of year	(2,071)		(1,822)	
Movement in year:				
Current service cost	(295)		(254)	
Contributions	106		124	
Past service costs	-		-	
Other finance income	59		(15)	
Actuarial gain/(loss)	1,060		(104)	
Settlement	-		-	
Curtailment	-		-	
Deficit in scheme at period end	(1,141)		(2,071)	

Following the full actuarial valuation at 1 April 2004 the Society's contributions have been agreed at the rate of 12.5 % of pensionable pay. Employees pay contributions at the rate of 5% of pensionable pay.

History of experience gains and losses (show 5 years)

	31 Dec 2006	31 Dec 2005	31 Dec 2004	30 Sep 2003	30 Sep 2002
Difference between the expected and actual return on scheme assets:					
Amount (£000s)	528	1,055	706	372	(1,275)
Percentage of the scheme assets	6%	12%	10%	6%	(22%)
Experience gains and losses on scheme liabilities:					
Amount (£000s)	-	-	(147)	-	-
Percentage of the present value of the scheme liabilities	0%	0%	(2%)	0%	0%
Total amount recognised in statement of financial activities:					
Amount (£000s)	1,060	(104)	(489)	(318)	(1,763)
Percentage of the present value of the scheme liabilities	10%	(1%)	(5%)	(4%)	(27%)

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

24. Reconciliation of net incoming resources to net cash inflow from operating activities

	2006 £000s	2005 £000s
Net incoming/(outgoing) resources from operating activities	257	(1,005)
Depreciation charges	812	870
Share of profit in joint venture	-	(30)
Donation of fixed asset	(103)	-
Returns on investments and servicing of finance	87	90
Net gain on sale of tangible fixed assets	(1,162)	-
Loss on sale of investment assets	37	-
Exceptional items	63	-
(Increase)/decrease in stocks	(64)	4
Decrease in debtors	496	700
Increase/(decrease) in creditors	236	(1,095)
Net cash inflow/(outflow) from operating activities	659	(466)

25. Reconciliation of net cash flow to movement in net debt

	2006 £000s	2005 £000s
Increase/(decrease) in cash in period	1,624	(96)
Cash outflow from decrease in debt and lease financing	313	313
Cash inflow from decrease in liquid resources	(29)	(592)
Movement in net debt in the period	1,908	(375)
Net debt at 31 December 2005	(2,796)	(2,421)
Net debt at 31 December 2006	(888)	(2,796)

26. Analysis of net debt

Notes	31 Dec 2005 £000s	Cash flow £000s	Non cash changes £000s	31 Dec 2006 £000s
Cash at bank and in hand	220	(54)	-	166
Bank overdraft	(2,078)	1,678	-	(400)
	(1,858)	1,624	-	(234)
Debt due after one year	(1,100)	-	300	(800)
Debt due within one year	(300)	300	(300)	(300)
Hire purchase agreements	(39)	13	-	(26)
	(1,439)	313	-	(1,126)
Investments: cash on deposit	501	(29)	-	472
	(2,796)	1,908	-	(888)

The accompanying accounting policies and notes form an integral part of these financial statements

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

27. Contingent Liabilities

During the year, the charity sold a piece of its freehold land. As part of this sale, an application for planning permission is to be submitted. If planning permission is unsuccessful on the site development, there is a provision within the contract for the land sale which may require the society to buy back that land. The cost of this buy back cannot be identified at this stage.

There will be some professional costs in connection with the planning permission application. These as yet are unknown. No provision has been made for these in the accounts.

28. Exceptional Items

These relate to the cessation of the joint venture arrangement.

29. Related party transactions

The Society has purchased Nil (2005: Nil) supplies from members of council on an arms length basis.

30. Post Balance sheet events

In March 2007, the Royal Agricultural Society of England transferred its banking arrangements to Coutts & Co.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

DIRECTORS, ADVISERS AND SENIOR STAFF 2006

Royal Agricultural Society of England

Principal Office Stoneleigh Park, Warwickshire CV8 2LZ

Advisers to the Society

Auditors Baker Tilly UK Audit LLP, Park House, Station Square, Coventry, CV1 2NS
Banker Coutts & Co, 440 Strand, London WC2R 0QS
Insurance Brokers AON Risk Services Limited, 158 Edmund Street, Birmingham B3 2HB
Investment Consultants COIF, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ
Pensions Actuaries, Consultants and Administrators Entegria Limited, Alpha Tower, Suffolk Street, Birmingham B1 1EJ
Pensions Investment Managers Schroder Investment Management (UK) Ltd., 31 Gresham Street, London EC2V 7QA
Solicitors Trethowans, The Director General's Office, 15 Rockstone Place, Southampton SO15 2EP
Ashurst, Broadwalk House, 5 Appold Street, London EC2A 2HA

Board of Trustees

I D R MacNicol OBE DL FRICS (deceased 11 June 2006)
G N Trehane FRAgS (retired 22 November 2006)
B W Kerr
M S Spencer
H R Oliver-Bellasis FRAgS
T H Hutton FCA
T H Wheatley-Hubbard
P J F Stovold
G N Hurst MRICS
N I Hollick (resigned 19 February 2007)
J C T Forsyth (appointed 1 October 2006)

Directors of Stoneleigh Park Limited 2006

I D R MacNicol OBE DL FRICS (deceased 11 June 2006)
R C W Barclay (resigned 30 March 2006)
D B Storrar BSc (Hons) (resigned 26 July 2006)
H E Tetlow ACA, BCom/Law (Hons) (resigned 5 September 2006)
T Land (resigned 10 July 2006)
N Hollick (resigned 19 February 2007)
Professor J Moverley OBE (appointed 10 March 2006)
T H Wheatley-Hubbard (appointed 26 September 2006)
P J F Stovold (appointed 26 September 2006)
None of the directors had at any time during the year either a beneficial or non beneficial interest in the share capital of the company

Senior Staff of the Society 2006

Chief Executive Professor John Moverley OBE
Secretary of the Society Richard Wood
Director of Arthur Rank Centre The Reverend Dr Gordon Gatward OBE
Director of FACE Bill Graham OBE

ROYAL AGRICULTURAL SOCIETY OF ENGLAND 2006

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Sir Stuart Hampson (Oct 2005 – Sept 2006)

Chairman of Council

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T.H. Wheatley-Hubbard (appointed 20 June 2006)

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H.R.H. The Duke of Gloucester, KG, GCVO
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The Lord Plumb, of Coleshill, DL,FRAGS

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C.W. Thomas	West Midlands
J.H.E. Thomas (retired Sept 06)	Cornwall
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D.H. Tupper, DL	West Sussex
G.W. Vickers, FIAgrM, ARAGS	Cheshire
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D. Weldon	South Yorkshire
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C.B. Montgomery, BAgr
P.J.F. Stovold
J.H.E. Thomas (from Oct 06)
C.H. Williamson

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L.E. Baugh	Norfolk
R.H. Bowden, FRAGS (retired Oct 06)	Hampshire
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E. Burke	Buckinghamshire
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Group Captain G.P. Carson	Greater London
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Sir John Cave, Bt, DL	Devon
R. E. H. Clutterbuck	North Yorkshire
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A.J. Edwards	Derbyshire
C.M. Frost (from Oct 06)	Northamptonshire
J.E. Godfrey, OBE, BSc, FRAGS, FloD	East Yorkshire
R.S. Gueterbock (from Oct 06)	Hampshire
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B. Hewlett	Bedfordshire
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M.L. Keeble	Durham
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J.F. Middleton (retired Oct 06)	Northamptonshire
R.F.B. Milligan-Manby	Lincolnshire
A.F. Pemberton, DL, MA, FRAGS	Cambridgeshire

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J.E. Caldecott Nicholson
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R. Cunningham (retired Oct 2006)
Sir Donald Curry, KB, CBE, FRAGS
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