



Royal Agricultural Society of England

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

**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' Annual Report and Financial Statements for the Year Ended 31 December 2007

CONTENTS	Page
Introduction by the Chief Executive	1
Governance of the Society	2
Trustees	
Board of Trustees	2
Induction and Training	2
Management of the Society	
Other Committees	3
Executive Management Team	3
Risk Management	3
Staff and Volunteers	4
Subsidiaries	4
Auditors	4
Charitable Purpose, Vision and Aims	5
Review of Financial Performance	8
What the Royal Agricultural Society of England does	11
Achievements in 2007	18
Disclosure of Information to Auditors	22
Statement of Trustees' Responsibilities	22
Independent Auditors' Report	23
Consolidated Statement of Financial Activities	24
Consolidated and Society Balance Sheets	25
Consolidated Cash Flow Statement	26
Notes to the Financial Statements	27
Professional Advisors to the Society	48
Our President and Members of Council	49

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

From the Chief Executive

2007 has been a significant year in the development of the Society. After a very challenging period, in early 2006, the Society undertook a major review and developed a challenging Strategic Plan for the future together with an accompanying Business Plan. This sought to clearly focus activity into three main areas namely, the core charitable purpose, commercial activity generating income to support the core purpose and site development, linked to both core purpose and commercial activity. From a difficult starting point, much has been achieved. The Society has been undertaking significant change at some speed but what is emerging is we believe a Society fit for purpose and in line with a fast developing sector.

At the heart of the Society is our core purpose of being the independent voice for agriculture and the rural sector, facilitating debate, bringing together seminars and events and generally helping discussion on longer term issues facing the sector. All of this is based upon our commitment to practice with science, encouraging innovation, demonstrating good and emerging practice and promoting scientific advance.

Whilst we are still work in progress in certain areas of our change in agenda, we are a refreshed organisation and our role is recognised. The weather for the 2007 Royal Show was certainly not kind given that it was the first year the Show had come back fully under Society control. 2008 will be very much a tipping point in its development. The Show must be seen as one way for delivering our purpose to complement our many other activities including very successful Technical Events.

In introducing this report, I would thank all who have worked so hard over the last year, the staff team, the Trustees, members of Council and the Society as a whole and our many volunteers. Thank you indeed.

Professor John Moverley OBE

Chief Executive

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

The Trustees present both their report and the summary financial statements for the 12 months ended 31 December 2007 which have been prepared in accordance with the Statement of Recommended Practice for Charities (revised 2005), and the Charities Act 1993.

GOVERNANCE OF THE SOCIETY

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 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 of this report there were nine 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.

Board of Trustees

Hugh Oliver-Bellasis FRAgS	elected Chairman July 2007
James Forsyth FRAgS	
Bruce Kerr	
Tim Hutton	
Guy Hurst MRICS	
Malcolm McAllister	appointed September 2007
Mark Spencer	
Peter Stovold	
Henry Cator	appointed January 2008
Nigel Hollick	resigned February 2007
Thomas Wheatley-Hubbard	resigned as Chairman and Trustee July 2007

Induction and Training

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.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Committees

- **Audit Committee**
 An Audit Committee is chaired by a member of the Society, who is not otherwise involved in the governance of the society. The Audit Committee ensures that the Society's financial procedures and controls and risk management policies are appropriate and effective.
- **Remuneration Committee**
 A Remuneration Committee approves the policies for pay reviews of the Society.

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
J C T Forsyth*	9	9	-	-	-	-
N I Hollick*	1	1	-	-	-	-
G N Hurst*	9	9	3	2	1	1
T H Hutton*	9	8	3	3	-	-
B W Kerr*	9	8	-	-	-	-
M G McAllister*	1	1	-	-	-	-
H R Oliver-Bellasis*	9	8	2	1	1	1
M S Spencer*	9	8	-	-	-	-
P J F Stovold*	9	6	-	-	-	-
T Wheatley-Hubbard*	7	7	1	1	-	-
J E Godfrey	-	-	3	3	-	-
J W Lewis	-	-	2	2	-	-

* members of the Board of Trustees during the year

Executive Management Team

The following were responsible for the day to day management of the Society during 2007.

Professor John Moverley OBE	Chief Executive
David Barratt	Commercial Director
Dennis Chamberlain MBE	Director of Marketing
Simon Frere-Cook MBE	Director of Royal Show and Technical Events
Reverend Gordon Gatward OBE	Director of Charitable Activities
Neil Harris	Director of Finance
Richard Wood	Society Secretary

Each member of the Executive has a team of staff responsible for the Society's operational activities.

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 materialise. A further review has taken place in 2007 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.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Staff and Volunteers

At the 31 December 2007, the Society employed 102 staff (2006: 88). The increase reflects the additional activity that has been brought in-house during 2007.

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 5,421 volunteer hours were provided during the period. If this service provision is conservatively valued at £15 per hour, the volunteer efforts amount to £81k.

Subsidiaries

The Society has three 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

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

Third party indemnity provision for trustees

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

Auditors

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

CHARITABLE PURPOSE, VISION AND AIMS

In 2006, the Trustees adopted the following mission statement, which will guide the Society through to 2010:

“We will be a major influencer and independent voice for the agricultural industry and rural economy generally with a major national focus but also internationally.

We will achieve this through the provision of high quality technical events, a strong membership and the promotion of a range of activities befitting our purpose as a learned society for our sector.”

The shortened version of this mission to be used on publications or whatever will continue to be **“*Science and Practice*”**.

Our vision for 2010

“In 2010, the Society will be widely accepted as an independent voice and opinion former for Agriculture and the rural economy. We will do this through encouraging the uptake and application of good science, promoting best practice emphasising sustainability, linking closely with education, participating in and encouraging high level debate and working closely with other groups and organisations in our sector. We will have a strong membership who fully recognise the value of the organisation and have pride in their association with it.”

To enable the vision to be translated into practice, the following ten strategic goals have been identified for the period 2007-2010.

Goal 1: Establish and develop the Society role as an independent voice for its sector

This will be measured by our involvement in national policy determination, and providing an independent challenging role in such policy formation, particularly at regional level throughout England. We will involve ourselves in projects which can provide an exemplar to be promoted nationally as good practice. It will be measured by our involvement in national groups and the number of networks in which we are involved.

Goal 2: Expand our membership and provide a value for money service with a particular emphasis on serving our regions.

This will be measured by the increase in membership achieved, with a particular focus on attracting younger members. We seek a substantial growth in members on the next two years. We will measure member satisfaction by surveys and maintained memberships and we will seek to increase the number of members renewing by direct debit. We will review our membership categories and, not only measure our success in terms of numbers recruited, but equally those retained.

Goal 3: Develop our activities as a Learned Society and in terms of our commitment to education, best practice, good science and rural welfare and community issues

This will be measured by increased accessibility and utilisation of our library and publications. We will foster debate and, working with the Council for Royal Agricultural Societies, we will sponsor and support seminars and similar events. We will maintain our involvement in schools education through FACE but also enhance the Society's profile in post 16 education by working with the Sector Skills Council and other bodies and, in particular, giving a lead in terms of skills academies and similar initiatives. We will at all times promote good practice and re-introduce demonstration farm enterprise units; this time located regionally making use of the network on offer through land based colleges and their farms. Through our Journal and other means, we will promote good science and we will continue to support and encourage all aspects of the work of our Arthur Rank Centre.

Goal 4: Continue to deliver a first class Royal Show as the premier event of its kind nationally with associated well managed and successful Technical Events

This will be measured by increasing attendances and support from all aspects of the sector. The Royal Show will be an international and national showcase for our sector. The Technical Events will serve as the premier events of their kind nationally and we will seek to develop a regional presence also. We will seek to work with all our partners to achieve this objective.

Goal 5: Build upon our existing international work to promote our industry and work with companies and other organisations to assist them develop commercial links.

This will be measured by the number of international visitors, either hosted at our Technical Events, or welcomed at other times. We will also measure our international success by revenue gained both by companies and organisations and ourselves. We will develop links with education in promoting ourselves and our international role. We will strengthen our relationship with the work of IATC and ensure funding of international visits and follow on work is forthcoming and provides all year round income. International is an important activity both in mission and its potential for income generation.

Goal 6: Establish the concept of Stoneleigh as a Centre of Rural Excellence and positively manage both the physical asset of the Park, in terms of all our lettings and serviced accommodation, and the estate as a whole.

This will be measured by our delivery of the development plan for the Park linked to our own commercial activities and interests as well as our core mission and vision. We need to set clear and measurable milestones as we move towards achievement. We will also measure success in terms of improved rents and increased customer satisfaction from our tenants. We will improve the effectiveness in which we use all our estate.

Goal 7: Generate income from all areas of the Society

The future is one of zero based budgeting in which no activity will be allocated a budget sum in isolation but will need to build this up linked to investigating and delivering any income sources. We will measure success in terms of increased other income generation providing the vital resource to deliver our core purpose. The distinction between commercial activity of the Society, purpose and the link between, will be clear and unambiguous.

Goal 8: Maximise commercial return and utilisation from all our physical assets on the Park

We will measure success by significant increases in activity and profits from exhibitions, events and a wide range of functions, diversification of commercial activity offering, increased activity and profits from our hotel and catering businesses and in terms of other retail activities. We will set very stretching and demanding targets in this area and be very much surplus driven to generate the necessary revenue flow for our Society and its core activities.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Goal 9: Ensure our communication strategies to all our stakeholder groups are clear and ensure that all within the organisation are fully aware and clear in their roles as team players

We will ensure that we have systems of communication externally which are fully joined up across all our areas of activity and provide the appropriate profile for our organisation focussing upon the celebration of success, stimulating debate, challenging and promoting new and good practice. Within the organisation, we will put in place suitable communication systems to ensure all are kept up to date with progress and ensure the appropriate fully corporate approach.

Goal 10 Develop a fully engaged team approach with all recognising the inevitability for change and creating a feeling of excitement and enthusiasm.

We will emphasise team and create an environment in which success is celebrated and job satisfaction maximised. There will be a commitment to staff development based upon continuing professional development and appropriate systems of staff review and development.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Review of Financial Performance

Revenue Account

The year under review reported a surplus of £384k, being some £1,040k higher than the budgeted deficit of £(656)k.

This was principally due to the following: -

- a. Strong cost management in property services, saving £200k to budget.
- b. Higher levels of farm income due to prices received, generating additional £110k.
- c. Donated buildings with a value of £473k.
- d. Impact of £1,076k as a result of accounting standard for pension schemes, FRS17.
- e. Unbudgeted unrealised gains on restricted investments of £64k.
- f. Revaluation of a building, giving rise to an unrealised gain of £198k.

But the surplus was reduced by the following:

- g. Poor financial performance of the Royal Show, £555k down on budget.
- h. Cereals licence fee budgeted at £200k, not achieved due to the transfer of ownership as part of the Haymarket agreement in late 2006.
- i. Reduced performance from the catering facility on site, £300k down on budget caused by essential restructuring costs leading to a much improved system now in place.
- j. Costs associated with the cancelled Countryside & Food Fair written off with a value of £129k.

	£000s
FRS17 Pension	1,076
Building Donation	473
Cost management in property services	200
Unrealised gains on Investment property	198
Farm income	110
Unrealised gains on Restricted Investments	64
Countryside & Food Fair costs	(129)
Catering restructure	(300)
Cereals licence fee	(200)
Royal Show contribution	(555)
Other income	103
Variance from Budget	1,040

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

In 2007, £64k 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.

The above statement represents a substantial achievement by all in the Society as part of the Strategic and Business Plans put in place in 2006. There has been major effort in boosting income sources and controlling expenditure. In such a situation, the performance of the Royal Show was disappointing but the extreme weather conditions were unusual and led to the cancellation of one day, the first time in its history.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Cash Flow and Balance Sheet

The cash flow should be read in conjunction with Page 26 and notes 24, 25 and 26 in the full accounts. It reflects the financial performance in the year where the net outflow from operating activities at £(825)k compares to a £257k inflow in the previous period. It should be noted that at the end of 2006, there were significant liabilities in relation to the sale of land in 2006. These were in excess of £1.0m and were paid in 2007.

Financial Outlook

Looking into 2008 and beyond, the Society is set further to improve, with an increasingly successful commercial operation (Stoneleigh Park Ltd). The financial performance for the Society in 2008 is projected to see further improvements on its recent history, in line with the Business and Strategic Plans. The generation of cash enables ambitious plans for the Society. Significant recent improvements in conference facilities should enable the Society to further improve commercial income streams.

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 valuation in April 2004 showed that assets and liabilities were broadly in line. Since that date however, FRS17 introduced by the Accounting Standards Board has indicated that a deficit is apparent. The next formal valuation as at April 2007 is due in the middle of 2008. From that, it is anticipated that the Pension Fund Trustees will request that the Society set aside further sums annually to cater for any deficiency.

Total unrestricted funds as shown in the accounts include a funding deficit of £0.1 million (2006: £1.1 million) calculated under FRS17 in respect of the Charity's defined benefit pension scheme. The Trustees believe that this 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 2005	31 December 2006	31 December 2007
Pensioners	72	75	77
Deferred Pensioners	88	91	87
Active Members	31	24	24

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 CCLA Investment Management Limited (which is the manager of the COIF charity funds). 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 formal stance on ethical investments.

During 2007, the average return on equities and fixed interest funds held were 5.7% and 5.1% respectively, both of which were in line with industry averages. The Trustees are satisfied with these returns.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Fixed Assets and Capital Expenditure

The changes in fixed assets are set out in Note 8 to the full accounts.

Capital Expenditure amounted to £660k in the year (2006: £245k), of which £473k was as a result of donations to the Society in the form of buildings at Stoneleigh Park (2006: £103k).

Asset cover for funds

An analysis of the assets attributable to the various funds is set out in Notes 19 and 20 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.

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). The trustees believe that the minimum level of free reserves should be the equivalent of six months core expenditure. This should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities. Six months core expenditure amounts to £1.2m.

The Trustees also have a policy of designating unrestricted funds for specific purposes. These are:

- The Kent Bequest of £54k which was established to support the Society's objectives in agricultural and countryside education. During the period £69k, was utilised for this purpose by way of support for the operations of FACE.
- The Buildings Fund of £1,061k which was established to fund the amortisation of the accommodation block (Stoneleigh Park Lodge). During the period £80k was utilised for this purpose.

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 29 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.

In addition, the residual surplus from the British Food and Farming 1989 fund was distributed to the Royal Parks Guild (£15k), Rural Youth Trust (£15k) and also the industry led Year of Food and Farming (£50k).

In 2007, the Society budgeted to make grants of £29k from the RASE Louise Ryan Fund and £5k from the EH Hill's Bequest Fund. Actual grants made were £30k and nil respectively. The 2008 objectives are to make grants of £32k from the RASE Louise Ryan Fund, and £5k from the EH Hills Bequest Fund.

WHAT THE ROYAL AGRICULTURAL SOCIETY OF ENGLAND DOES

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 2008 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. To this end the Society has launched a new Associate Membership for those who wish to support the charitable activities of the Society, Young Membership for those under 25 and free associate membership for final year agricultural students. A new membership brochure was developed with a view to attracting an increased number of new members.

The Society's awards programme continues to recognise and reward excellence in the industry. In 2007 the Society presented 53 awards, ranging from the Bledisloe Medal for Landowners to student achievement awards and Long-Service awards. New for 2007 was the Food Champion Award presented at the Royal Show. In 2008, the Society aims to continue the awards programme, to include the Machinery Awards and New Equipment Awards, at the same level to encourage excellence in farming. The Society will also seek to establish a new Student Award.

In 2007, the Society presented 7 regional events. The events were aimed at providing members with insights into practices in various agricultural related businesses. This object was achieved with attendance of 157 members. The events, were designed to show members new and innovative business practices, and included visits to Windsor Castle, Tissington Hall in Derbyshire and the Elveden Estate in Norfolk. The events prompted excellent feedback from members and a comprehensive programme has already been developed for 2008.

2007 also saw the return of the Great North Meet and a highly popular Woodlands Conference attracting a total of 340 delegates.

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. 2007 saw the development of a Journal Advisory Board in order to improve content, direction and quality of papers submitted. Whilst too late to influence the 2007 Journal, the Board is already working on content for 2008.

Rural Programme

Royal Show and Technical Events

In 2007, the Society did not hold any major Technical Events; British Pig & Poultry and Grassland & Muck will be hosted in 2008. The year's Royal Show was the first since the Society took back full ownership following dissolution of the partnership with Haymarket Exhibitions. As the legalities of this dissolution were not completed until late 2006, preparations for the event were somewhat disrupted with in many ways, a new team being put in place. Nevertheless, this led forward to a successful event with the Show focus on delivering the core purpose of the Society. In the event, we could not plan for the weather – the worst June and July many have seen, certainly the wettest. In the circumstances, to run a show was an achievement. In the end, due to health and safety reasons, for the first time in its history, the Show had to cancel its fourth and final day with the exception of equine which continued into day four with great success. In the circumstances, the attendance was below expected and there were significant exceptional costs leading to a substantial deficit for the year.

Following extensive consultations there have been major changes for 2008 with the most noticeable the change of days and refocusing of the event to align it even more with the core purposes of the Society. We also look forward to two successful Technical Events in 2008.

Stoneleigh Park Development

During the year, after extensive negotiations, the Society concluded a modernised overage agreement with the Stoneleigh Trustees releasing restrictions and allowing the Society to move forward with a new Section 106 Planning Agreement. Funding has been secured from the Regional Development Agency (RDA) for the new access road although timing has been delayed due to failure for the RDA (Funder) and Warwickshire County Council (Deliverer) to conclude final agreement. It is hoped outstanding issues will soon be cleared to allow early start of the road construction. A final frustration has been failure to conclude discussions on the Green Travel Agreement between the RDA, Society and County Council. Again we hope for an early conclusion so the revised planning can be taken in 2008.

Against this background, there has been significant activity with increased tenancies, improved estate management and in other areas. The Levy Board representing various agricultural sectors are due to merge into one organisation in April 2008. Following negotiations, the Government have announced their headquarters will be a new build at Stoneleigh Park, a further step in the establishment of a Centre of Rural Excellence. We have also concluded deals which will see enhanced pig/exhibition facilities in a partnership with the Kennel Club of Great Britain and the creation of a National Livestock Centre on the Park in partnership with Rugby Farmers' Market Consortium.

The Independent Voice

A key objective for the Society is to be the leading independent voice for agriculture and the rural economy, based upon its commitment to "Practice with Science". To advise the Society, a new "Practice with Science" Group has been established under the Chairmanship of Sir Don Curry. The Group met for the first time in December 2007 and is currently focussing its activity in three key areas, namely:-

- Livestock (including profitability, animal health, environmental considerations and the future of the uplands.
- Public Goods.
- Resource use, in particular soil, water & energy.

President's Seminar & Annual Lecture

Providing a focal point for the "independent voice" work will be the newly instigated President's Seminar and revived Annual Society Lecture. These were held at the Butchers' Hall in the City of London on 8th April, 2008. The President's Seminar highlights two key issues for the future, namely food security and animal health, whilst the Annual Lecture will be on the topic "English Meat – Who Cares?"

Rural Development

In the Autumn, the Society hosted a "Ways Forward for Rural Business Support" conference. Organised by East of England body ADER, the conference highlighted the invaluable practical grassroots work being undertaken by Hubs, Gateways and other initiatives around the country. Encouraging farmers/rural businesses to work in groups was shown to be key. Research also suggested that if farmers were informed, "networked", open to new ideas and comfortable in talking to the public, these characteristics were as important to the success of their businesses as technical farming skills.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

The Society is to bring the Rural Delivery Initiatives together in April 2008 for a "sharing best practice" gathering. By this means, the Society is able to monitor how funding streams such as the new Rural Development Programme for England are working "on the ground".

The Society also continues to support the work of the Warwickshire Rural Hub, which during 2007 achieved the milestone of attracting its 1,000'th Member.

The Society published a position paper on the way forward for the agricultural sector in 2007. This identified six key areas which have subsequently been adopted as key areas of the Society's independent work in 2008. These are food security, water, bio energy, animal health and bio security, delivering public goods and climate change. The Society has already carried out a range of activity in furtherance of these.

Arthur Rank Centre (ARC)

The objects for which ARC is constituted are 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:

Provision of Chaplaincy service to RASE and the agricultural industry

During 2007, 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. ARC also provided pastoral support to members of RASE staff and others working on the showground. The goal for 2008 is to continue to provide chaplaincy at this level.

Provision of specialist training and resourcing programmes

During 2007, two Induction Courses for those entering Rural Ministry were 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 2008 are already publicised and well-booked. In addition, a national rural churches conference is planned for March 2008 in partnership with the Churches' Rural Group. The 2008 targets are to increase attendance at the courses and improve the already good ratings from attendees.

In 2002, ARC was instrumental in setting up the Centre for Studies in Rural Ministry (CSRМ) which is run as a partnership with the University of Wales and St. Deionols Library. ARC provides and funds the tutor for the partnership and, during 2007, the students researched a wide range of issues related to rural ministry. The additional promotion of CSRМ successfully achieved a further increase in student numbers.

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. During 2007 the book shop has continued to develop its wide range of titles and the training material has been accessed and used by a growing number of individuals, churches and training programmes. In 2008 the plan is to further increase book shop sales, and to develop further modules for the on-line training.

The website which was redesigned during 2006 by the RASE IT team was so well-used that plans are in hand for further developments in 2008 to make it more user friendly and to improve access to the wide range of material that it now contains.

Initiation, facilitation and promotion of rural community development

During 2007, the community tourism project, Hidden Britain, continued to provide support to the already established network of projects around the country. That network has continued to grow and with the strengthening of the links with Visit Britain and the continued upgrading of the website there is a continued growth in interest in Hidden Britain from visitors as well as communities that are considering becoming Hidden Britain Centres. The first national Hidden Britain Conference which was held in 2007 proved to be a great success and has been another stimulant to the growth in interest and in the network.

The Computers for Rural People Scheme (promoting and brokering the sale of ex-government PCs and laptops into rural communities) continued to help individuals, churches, businesses and community groups to access affordable IT equipment. The staffing of the project which has been a concern during 2007 has been resolved with the project now being taken on by a volunteer who runs it from the ARC offices on a day-a-week basis. This new arrangement will enable the ARC to launch a new promotional campaign early in 2008.

The RuSource project has continued to be widely appreciated by those who during 2007 received the weekly briefing papers on rural and agricultural matters. The number of recipients continued to grow and although there are continued concerns regarding the funding of the project it has been able to continue through some donations from businesses, the generosity of recipients, and the readiness of the author to do a large part of the work on a voluntary basis. Efforts will continue during 2008 to strengthen the funding base for the project whilst continuing to maintain the service.

During 2007 the ARC took on the ownership of the helpline that was previously part of the now disbanded Rural Stress Information Network. The service continues to be in demand and will be formally relaunched in February 2008 with sponsorship from Countrywide Stores. Rebranded as the Rural Stress Helpline it continues to be "the listening service for rural people".

The ARC has continued its involvement throughout 2007 in the National Care Farming Initiative (NCFI) and the ARC director continues to be the chairman of the national steering group. 2007 saw the appointment of a national policy officer for NCFI and growing interest in the concept of care farming from the media, farming and also from a wide range of professionals in the health care, social services and offender support sectors. The number of care farmers involved in the network has continued to grow along with the enquiries from those interested in either establishing care farms or accessing care farming facilities and services. The second national conference was held during 2007 and proved to be a great success, attracting an even larger number of attendees and stimulating a great deal of interest in care farming. A reception was held in the House of Lords, hosted by Baroness Byford to promote care farming to politicians, etc and both Baroness Byford and Lord Rooker expressed the commitment of their separate parties to the development of care farming in the UK. The NCFI research project in to care farming carried out by the University of Essex was completed in January 2008 along with the publishing of the report by West Mercia Constabulary regarding their pilot care farming project in Herefordshire. A major task in 2008 will be the assessment of the research data and recommendations.

At the Royal Show in 2007 the three farming charities, Farm Crisis Network (FCN), the ARC Addington Fund and the Royal Agricultural Benevolent Institution (RABI) formally announced their intention to work together under the banner of the Farming Help Partnership. The summer's floods and the subsequent outbreaks of Foot and Mouth Disease, Blue Tongue Virus and Avian Influenza not only brought chaos to UK farming but emphasised the wisdom of this action and the strength of the partnership. The ARC has supported the three charities by administering and distributing the £1 million funding made available by Defra for the work of Farming Help. Half of this money was distributed in 2007, with the remainder in 2008. Similarly, the Prince of Wales Initiative which raised in excess of £600,000 to support farmers hit by the problems of 2007 was also administered through the ARC and distributed to the Farming Help Partnership and in Scotland to RSABI.

Farming and Countryside Education (FACE)

The objects for which FACE is constituted 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 2007, the website continued to be upgraded with new resources including the use of video clips about local food production, a business studies package and a children's recipe section. The target is to increase website usage from 70,500 hits per week in 2004 to 150,000 in 2008. On average, the site during 2007 received 312,500 hits per week, more than doubling the target amount. The most significant development has been the creation of a Welsh language version of the FACE website. Plans are in place to introduce greater interactivity and make use of podcasts.

FACE believes that the production of curriculum resources that are 'by teachers, for teachers' is a particularly effective approach. For example, FACE in partnership with the QCA has set up a teacher group to explore how food and farming can help schools to introduce greater flexibility in the delivery of the revised KS3 curriculum.

FACE has worked with a wide variety of organisations in the production of new educational materials and activities. The most significant has been with the NFU to develop 'Why Farming Matters' which uses thinking skills to explore issues such as environmental management, food production and animal welfare. All fifteen thousand printed copies of the primary and secondary packs were requested by schools within six months of their launch. Plans are in place to reprint the packs which will also be made available on the FACE website.

FACE has been involved in national and regional meetings and conferences to highlight aspects of the agricultural industry such as organising a Sustainable Schools conference which involved speakers drawn from our membership. Our team offers a wide range of professional development opportunities such as that provided by a collaboration with Lancashire Education Business Partnership and Myerscough College for secondary Art and Design teachers. Our target is to train 5,000 teachers between 2003 and 2008: currently 4,211 teachers have been trained.

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 Department of Children, Schools and Families (DCSF) initiative was launched in November 2006 and aims to encourage schools to use the outdoors effectively in order to raise standards of teaching and learning. FACE is contributing in terms of the development of a common badging scheme for providers and the writing of school support material.

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 a further route by which farmers can become accredited. Our target is to train 1,500 farmers by 2008; to date, 850 farmers have been trained with an additional 150 farmers booked on courses. Introductory courses are also being run throughout the country along with 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. Future plans include a revision of the farm assessment component of the accreditation scheme to increase participation.

Research and monitoring

One of FACE's key targets is to identify and commission research projects of value to members in order to extend the evidence base. One project has been the benchmarking of the perceptions of primary aged pupils towards food, farming and the countryside. In addition, FACE has worked in partnership with DCSF to commission an international literature review of the impact outdoor experiences have on child development. Future plans include repeating the benchmarking exercises with secondary and primary aged pupils.

Working in Partnership

From April 2007 FACE was awarded the contract to manage the DCSF Growing Schools programme. This entails all aspects of its development and delivery including working with key partners such as Royal Horticultural Society, Learning through Landscapes and National Association of Field Study Officers. A Growing Schools garden was created by Chris Beardshaw with the assistance of schools and this won a Gold Medal at Hampton Court 2007. Plans include the production of a resource for schools about renewables and the introduction of an integrated professional development programme.

The Year of Food and Farming is an industry-wide initiative supported by government and initiated by FACE with the aim to reconnect young people with their food. The Year runs from September 2007 to July 2008 and is encouraging a wide range of national and local initiatives. A website has been produced to signpost opportunities, showcase events, offer supporting resources and provide links to other initiatives. It is hoped that the Year will result in:

- Improved understanding of the food chain and the role played by farming
- Increased links between schools, farmers and food producers.
- Development of healthier lifestyles and good nutrition.
- Development of curriculum materials and projects on food and farming
- An increased interest in careers in the food & farming industries
- A greater appreciation of the importance of the countryside and environmental issues.

FACE is making a substantial commitment towards the Year which is contributing towards the targets to expand the influence of FACE in the food sector and to achieve the target of ensuring that all schools are aware of FACE and what it provides.

During 2007, FACE has worked in partnership with the government, its agencies and other organisations representing all aspects of the agricultural sector. Closer links have been established with government, for example, DCSF has provided a one-year secondment from its staff and hosted the FACE Annual Meeting. As part of its plans to expand participation, FACE aims to have 100 partners by 2008 and the number now stands at 77 over the year. The number of individual farmers seeking associate membership now stands at 20 with plans to increase this substantially in the coming year.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

FACE has worked with its partners in a wide variety of ways. For example, FACE has worked with HGCA in the development and provision of an educational activity area at six of the agricultural shows. A target is to expand the influence of FACE in the food sector and progress has been slower than anticipated. Presentations have been made to the food sector and links are being established both nationally and regionally. It is hoped that the educational Year of Food and Farming during the academic year 2007/08 will help accelerate this process.

A series of five seminars for FACE partners has been held to provide updates on curriculum matters, to share practical activities and offer a forum to debate issues of common interest. For example, "Down To Earth Geography" offered a chance to update knowledge about the geography curriculum and presented a practical geography activity devised by FACE; "Storytelling" used a professional storyteller to look at how stories can be used in different settings and how they can be created with young people who visit farms and countryside locations; "Developing the Evidence Base" shared the findings of several recent pieces of research to support the development of learning and to spread best practice.

Unique to FACE is its national and regional presence achieved through its network of education co-ordinators. Each member of the team is based in, and has a thorough knowledge of a particular area of the country and can point to many different initiatives and individuals that can support schools. It is a target within the five year business plan to establish regional partnerships by doubling the capacity of our team which in 2003 comprised eight coordinators spending 1.5 days per week. In 2007, there were ten coordinators spending on average, three days per week. This was possible because of grants from the Department of the Environment, Food and Rural Affairs (Defra) and the South West and the South East Regional Development Agencies. As along with the appointment of a regional co-ordinator for London with support from the Home Grown Cereals Authority, FACE is in consultation with these and other funders in order to maintain or increase the current level of regional support.

Partnership working within Wales has grown with the assistance of a Welsh steering group and delivery group. The most notable development has been the launch of a bilingual Welsh website www.face-cymru.org.uk. With support from the Assembly, a benchmarking exercise has taken place to determine what activity is currently taking place and the accreditation training courses are now being offered to Welsh farmers.

International Agriculture Technology Centre (IATC)

The IATC was established in 2003 originally as a partnership between Advantage West Midlands, UK Trade and Investment, Defra and the RASE. It now has the support of other Regional Development Agencies, the East of England Development Agency and the South East England Development Agency.

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.

ACHIEVEMENTS IN 2007

Goal 1: Establish and develop the Society role as an independent voice for its sector

Achievements include:

- ✓ establishing a "Practice with Science" group under the chairmanship of Sir Don Curry. The group met for the first time in December 2007, currently focussing its activity on three key areas:
 - Livestock (including profitability, animal health, environmental considerations and the future of the uplands.
 - Public Goods.
 - Resource use, in particular soil, water & energy.
- ✓ hosting a "Ways Forward for Rural Business Support" conference in Autumn 2007. Organised by East of England body ADER, the conference highlighted the invaluable practical grassroots work being undertaken by Hubs, Gateways and other initiatives around the country. Encouraging farmers/rural businesses to work in groups was shown to be key. Research also suggested that if farmers were informed, "networked", open to new ideas and comfortable in talking to the public, these characteristics were as important to the success of their businesses as technical farming skills.
- ✓ continuing to support the work of the Warwickshire Rural Hub, which during 2007 achieved the milestone of attracting its 1,000th Member.

Goal 2: Expand our membership and provide a value for money service with a particular emphasis on serving our regions.

We have:

- * seen membership numbers continue the trend of recent years, reducing from 7,111 in September 2006 to 6,495 in September 2007 (membership years).
- ✓ introduced initiatives to increase membership numbers in late 2007. There is now an Associate Membership for those who wish to support the charitable activities of the Society, Young Membership for those under 25 and free Associate Membership for final year agricultural students. A new membership brochure was developed with a view to attracting an increased number of new members.
- ✓ as in previous years there were 7 regional events, although numbers declined. The events prompted positive feedback from members.
- ✓ seen the return of the Great North Meet and the popular Woodlands Conference, both attracting high numbers.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Goal 3: Develop our activities as a Learned Society and in terms of our commitment to education, best practice, good science and rural welfare and community issues

Achievements include:

- ✓ through our websites and publications, educated and promoted good science of the work done by the Society, which include:
 - The RASE Journal
 - Rural Matters
 - Country Way
- ✓ via our restricted funds, supported young people through agricultural college
- ✓ through FACE, launched the Year of Food and Farming, an industry-wide initiative supported by government and initiated by FACE with the aim to reconnect young people with their food. The Year runs from September 2007 to July 2008 and is encouraging a wide range of national and local initiatives. It is hoped that the Year will result in:
 - Improved understanding of the food chain and the role played by farming.
 - Increased links between schools, farmers and food producers.
 - Development of healthier lifestyles and good nutrition.
 - Development of curriculum materials and projects on food and farming.
 - An increased interest in careers in the food & farming industries.
 - A greater appreciation of the importance of the countryside and environmental issues.
- ✓ through the Arthur Rank Centre
 - Been instrumental in setting up the Centre for Studies in Rural Ministry (CSRМ) which is run as a partnership with the University of Wales and St. Deionols Library.
 - Enabled the Life and Faith in Rural Communities project 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. During 2007 the book shop has continued to develop its wide range of titles and the training material has been accessed and used by a growing number of individuals, churches and training programmes.

Goal 4: Continue to deliver a first class Royal Show as the premier event of its kind nationally with associated well managed and successful Technical Events

- ✗ The Royal Show endured one of its most traumatic years, due to unprecedented weather at Stoneleigh Park during late June and early July. The Show was scheduled for 1-4 July 2007. However, the fourth day of the Royal Show was cancelled (with the exception of the equine classes) in the interests of public safety and animal welfare because of the extreme weather condition that we had endured both before and during the Show. While some criticism was received, in general most people were understanding and supportive of the decision.
- ✗ Numbers attending the Show were understandably affected by the weather. 87,185 attended the Show over the three days (2006: 107,170 over the 1st three days, 137,641 over four days), signalling a 19% decline.
- ✓ Environmentally, the Show saw an improvement, with 19% of all waste being recycled. In previous years this would all have gone to land fill.

There were no Technical Events in 2007.

Goal 5: Build upon our existing international work to promote our industry and work with companies and other organisations to assist them develop commercial links.

We have continued to attract a high number of international visitors to the Royal Show, maintained links with the Royal Agricultural Society of the Commonwealth and partnered IATC. The Society is in the midst of a major review of international going back to basics, addressing what our international objectives and how best these are achieved. This will form part of the strategic update being undertaken in 2008.

Goal 6: Establish the concept of Stoneleigh as a Centre of Rural Excellence and positively manage both the physical asset of the Park, in terms of all our lettings and serviced accommodation, and the estate as a whole.

There have been some very positive developments in 2007 together with real frustrations. On the positive side, we have encouraged a number of new tenants to the site, and secured investment in buildings through the creation of the National Livestock Centre (an initiative driven by a Farmers Consortium) and by a unique partnership with the Kennel Club to improve pig facilities on site. We have also encouraged the newly created Levy Board to establish itself at Stoneleigh Park, a decision confirmed by Government early in 2008.

We have also secured agreement with the Stoneleigh trustees, from whom the Park was originally purchased. This was complex but involved a modernisation agreement for the existing overage deal. It has allowed the Society to now actively engage to secure a new Section 106 agreement in line with our ambitions.

The frustrations have been a failure to reach final agreement on Green Transport planning, the final step in the planning process. We remain confident a successful outcome can be achieved. The other frustration relates to provision of the new access road to the site. Despite AWM confirming funding availability, arrangements between funder and deliverer, the County Council, have been protracted and the detail seemingly difficult to conclude. We still hope that building work for the new road can commence in 2008, that is at least the plan.

In recent months, AWM have provided funding for a development co-ordinator reporting direct to the Society Chief Executive. It is hoped that this will help the process. It is important that the development meets the objectives of the Society and is best use of our assets. This continues to be at the foremost of the Society's thinking.

Goal 7: Generate income from all areas of the Society

Achievements include:

- ✓ increased surpluses/profits from:
 - Stoneleigh Park Ltd, with £557k being gift aided to the Royal Agricultural Society of England (2006: £448k)
 - Rental income, generating an increased contribution of £150k
 - Membership, with a contribution of £139k being generated (2006: nil)

However, we saw

- * a negative contribution from the Royal Show of £555k

Goal 8: Maximise commercial return and utilisation from all our physical assets on the Park

Achievements include:

- ✓ an increase in revenues and profits from:
 - Exhibition and conference facilities
 - Stoneleigh Park Lodge
 - The farm and estate, with higher grain prices generating greater profits
 - New ventures at Blackdown Village and Stoneleigh Park Electrical Supplies
- ✗ an improvement in catering profitability in the latter part of 2007. However, operational difficulties in the early part of the year combined with the cancellation of the Town and Country Festival and the loss of a day's income at the Royal Show, saw catering profitability reduce year on year.
- ✓ an increased utilisation of Exhibition Halls and Conference facilities
- ✗ a decrease in occupancy levels at Stoneleigh Park Lodge at 44% (2006: 46%). The decrease is largely due to the cancellation of the Town & Country Festival, and there being no technical events in 2007.

Goal 9: Ensure our communication strategies to all our stakeholder groups are clear and ensure that all within the organisation are fully aware and clear in their roles as team players

2007 has seen increased activity in communication externally as the Society has developed its activity following a period of major re-structure and review in 2007. The Society continues to seek a more joined up approach to communications and marketing. In late 2007, the contract with an external PR company came to an end and the Society has appointed its own Communications Director. He brings real experience and will drive forward a communications strategy which will deliver this cross Society approach and help communicate our role as the independent voice for the sector.

Internally the Society has now fully established its system for a monthly Core Brief and quarterly staff meetings. It has monthly management meetings allowing good communication both up and down the organisation. It now seeks to further develop the intranet in this area.

Goal 10 Develop a fully engaged team approach with all recognising the inevitability for change and creating a feeling of excitement and enthusiasm.

Achievements include:

- ✓ created a one team approach with all areas of the Society.
- ✓ created a culture of change to enable the Society to achieve its charitable and commercial targets.
- ✓ a commitment to staff development to enable job satisfaction and society targets to be achieved. We have recruited an additional person in Human Resources to help facilitate this.
- ✓ an investment of £27,822 in staff training (2006: £6,921). This represents £265 per employee (2006: £102), and includes putting 10 staff through NVQs in Business Management Delivery.
- ✓ ensuring all staff had formal staff reviews.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

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.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 1993. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on

H R Oliver-Bellasis FRAgS
Chairman of Board of Trustees

G.N. Hurst MRICS
Trustee

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Independent Auditors' Report to the Members 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 the Trustees' Report and the introduction from the Chief Executive. 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 2007 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

St Philips Point
Temple Row
Birmingham B2 5AF

24 April 2008

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Consolidated Statement of Financial Activities for the Year Ended 31 December 2007

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2007 £000s	Total 2006 £000s
Incoming resources						
Incoming resources from generated funds						
Voluntary income		473	20	-	493	234
Activities for generating funds		6,330	33	-	6,363	3,997
Investment income		81	121	-	202	113
Incoming resources from charitable activities						
Membership services		365	-	-	365	403
Rural programme		559	1,733	-	2,292	1,179
Total incoming resources	3	7,808	1,907	-	9,715	5,926
Resources expended						
Costs of generating funds						
Fundraising		(1)	(31)	-	(32)	(121)
Trading expenses		(6,122)	(77)	-	(6,199)	(3,078)
Costs of charitable activities						
Grants		(3)	(63)	-	(66)	(28)
Membership services		(473)	-	-	(473)	(634)
Rural programme		(1,636)	(1,917)	-	(3,553)	(2,499)
Governance costs		(171)	(20)	-	(191)	(170)
Finance charges		(12)	-	-	(12)	(142)
FRS17 pension cost additional charges		(96)	-	-	(96)	(189)
Total resources expended	4	(8,514)	(2,108)	-	(10,622)	(6,861)
Net outgoing resources before transfers		(706)	(201)	-	(907)	(935)
Transfers between funds	21	(144)	144	-	-	-
Net outgoing resources		(850)	(57)	-	(907)	(935)
Surplus on sale of fixed asset		-	-	-	-	1,162
Exceptional items	28	-	-	-	-	(63)
Gains/(losses) on investment assets						
Realised		-	-	-	-	(37)
Unrealised	12	-	14	50	64	284
Unrealised gain on investment property		198	-	-	198	-
Net movement in funds before actuarial gain/loss on defined benefit pension scheme		(652)	(43)	50	(645)	411
Actuarial gain on defined benefit pension scheme	23	1,029	-	-	1,029	1,060
Net Movement of Funds		377	(43)	50	384	1,471
Opening Value of Funds		5,476	1,475	2,342	9,293	7,822
Closing Value of Funds		5,853	1,432	2,392	9,677	9,293

The Statement of Financial Activities includes all gains and losses in the year. All income/(expenditure) relates to continuing activities.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Balance Sheets as at 31 December 2007

	Notes	Group		Society	
		2007 £000s	2006 £000s	2007 £000s	2006 £000s
Fixed Assets					
Tangible fixed assets	8	9,933	9,829	9,931	9,827
Investments	9	3,414	3,399	3,414	3,399
		13,347	13,228	13,345	13,226
Current Assets					
Stocks	11	25	70	-	-
Debtors	13	1,922	1,216	1,272	928
Investments	10	141	133	-	-
Cash at bank and in hand		159	166	72	5
		2,247	1,585	1,344	933
Creditors					
Amounts falling due within one year	14	(3,197)	(3,505)	(2,649)	(3,202)
Net current liabilities		(950)	(1,920)	(1,305)	(2,269)
Total assets less current liabilities		12,397	11,308	12,040	10,957
Creditors					
Amounts falling due after more than one year	15	(2,655)	(874)	(2,654)	(870)
Net assets before pension fund liability		9,742	10,434	9,386	10,087
Pension fund liability	23	(65)	(1,141)	(65)	(1,141)
Net assets after pension fund liability		9,677	9,293	9,321	8,946
Capital funds					
Permanent endowment funds	16	2,392	2,342	2,392	2,342
Income funds					
Restricted funds	17	1,432	1,475	1,091	1,143
Unrestricted funds					
Designated	18	1,115	1,264	1,115	1,264
Other charitable funds		4,723	4,197	4,723	4,197
Funds retained in non-charitable subsidiary		15	15	-	-
		9,677	9,293	9,321	8,946

The financial statements on pages 24-47 were approved by the Trustees and authorised for issue on 17 April 2008 and are signed on their behalf by.

H R Oliver-Bellasis FRAGS
Chairman of Board of Trustees

G.N. Hurst MRICS
Trustee

ROYAL AGRICULTURAL SOCIETY OF ENGLAND
Trustees' Annual Report and Financial Statements for the Year Ended 31 December 2007

Cash Flow Statement for the Year Ended 31 December 2007

	Notes	£000s	2007 £000s	£000s	2006 £000s
Net cash (outflow)/inflow from operating activities	24		(1,151)		659
Returns on investments and servicing of finance					
Interest received		27		25	
Dividends received		93		89	
Interest paid and finance charges		(155)		(201)	
Net cash outflow from returns on investments and servicing of finance			(35)		(87)
Capital Expenditure and financial investment					
Proceeds from sale of tangible fixed assets		-		1,478	
Payments to acquire tangible fixed assets		(188)		(142)	
Net cash (outflow)/inflow from capital expenditure and financial investment			(188)		1,336
Cash (outflow)/inflow before management of liquid resources and financing			(1,374)		1,908
Management of liquid resources					
Cash (increase)/decrease in current asset investments			(42)		29
Financing					
New loans		2,600		-	
Loan repayments		(1,100)		(300)	
Repayment of hire purchase loan		(13)		(13)	
Net cash inflow/(outflow) from financing			1,487		(313)
Increase in cash	25		71		1,624

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

1) ACCOUNTING POLICIES

i) Accounting convention

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

ii) Basis of Consolidation

The consolidated financial statements have been prepared for the Society and its wholly owned subsidiaries, Stoneleigh Park Limited, 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'.

iii) Incoming Resources

Property

Rent receivable is accounted for on an accruals basis.

iv) 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.

v) 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 2007 relating to the 2007/08 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.

vi) Investment Income

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

vii) 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.

viii) Rural Programme

Income from the Rural Programme includes some membership income (from ARC and FACE), and grants, all of which are accounted for as indicated above.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

1) ACCOUNTING POLICIES (continued)

ix) 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.

x) Tangible Assets

Investment properties are stated at valuation. 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
Investment property	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.

xi) Stocks

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

xii) 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 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.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

1) ACCOUNTING POLICIES (continued)

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.

xiii) 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.

xiv) 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.

xv) 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.

xvi) Investments in Subsidiaries

Investments in subsidiaries are included at cost.

xvii) Liquid resources

Liquid resources include sums on short term deposits, with recognised banks.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

2) 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, and the operation of Stoneleigh Park.

In 2004 the Arthur Rank Centre Fund was transferred into a wholly controlled 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 controlled charity, Farming and Countryside Education. It continues to promote and teach issues surrounding food, farming and the countryside.

	RASE £000's	Stoneleigh Park Limited £000s	The Arthur Rank Centre £000s	Farming and Countryside Education £000s
Income	5,481	3,749	819	740
Expenditure	(5,277)	(3,192)	(836)	(715)
Net income/(expenditure)	204	557	(17)	25
Donation to Society	-	(557)	-	-
Net surplus/(deficit)	204	-	(17)	25
Assets	14,689	801	766	335
Liabilities	(5,368)	(786)	(520)	(240)
Net assets	9,321	15	246	95

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

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

3) Analysis of incoming resources

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2007 £000s	Total 2006 £000s
Incoming resources from generated funds					
Voluntary income	473	20	-	493	234
Activities for generating funds					
Royal Show	1,734	-	-	1,734	-
Other	51	33	-	84	343
Stoneleigh Park Limited	3,727	-	-	3,727	2,901
Property	818	-	-	818	753
Investment income					
Property	81	-	-	-	-
Dividends	-	93	-	93	88
Interest	-	28	-	28	25
Incoming resources from charitable activities					
Membership services	365	-	-	365	403
Rural programme					
Rural development	19	33	-	52	57
Conferences	12	-	-	12	34
International Agricultural Technology Centre	528	-	-	528	578
Arthur Rank Centre	-	659	-	659	207
FACE/Education	-	1,041	-	1,041	303
Total incoming resources	7,808	1,907	-	9,715	5,926

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

4) Analysis of total resources expended

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2007 £000s	Total 2006 £000s
Costs of generating funds					
Fundraising	1	31	-	32	121
Trading expenses					
Royal Show	2,535	-	-	2,535	-
Other	-	77	-	77	359
Stoneleigh Park Limited	2,977	-	-	2,977	2,257
Property	481	-	-	481	462
Exceptional item *	129	-	-	129	-
Costs of charitable activities					
Grants	3	63	-	66	28
Membership services	473	-	-	473	634
Rural Programme (incl grants)					
Rural development	339	(7)	-	332	321
International Agricultural Technology Centre	1,142	-	-	1,142	1,154
Arthur Rank Centre	(8)	846	-	838	399
FACE/Education	-	1,078	-	1,078	355
Stoneleigh Park development	163	-	-	163	270
Governance					
Chief Executive's office	32	-	-	32	29
Secretariat	14	1	-	15	12
Audit Fee	38	4	-	42	51
Board of Trustees/Committees	14	-	-	14	16
Other professional fees	15	2	-	17	2
Other costs	58	13	-	71	60
Finance Charges					
Interest	155	-	-	155	201
Pension financial costs	(143)	-	-	(143)	(59)
FRS17 Pension cost additional charges	96	-	-	96	189
Total resources expended	8,514	2,108	-	10,622	6,861

* The exceptional item relates to the costs associated with the cancellation of an event scheduled for 2008.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

5) Support costs

The following support costs have been included within expenditure in note 4, 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 2007 £000s	Total 2006 £000s
Facilities	42	47	52	218	18	377	555
Secretariat	82	30	33	115	11	271	185
Finance/accounts	12	13	14	48	5	92	69
Information technology	35	13	14	47	5	114	77
Management	31	27	30	422	18	528	502
Depreciation	21	101	110	382	38	652	711
Other	22	16	17	85	7	147	170
Total support costs	245	247	270	1,317	102	2,181	2,269

6) Trustee indemnity insurance and expenses

Insurance costs of £3,906 (2006: £4,366) 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 £9,166 (2006: £8,921), being the costs of attending board, council and other meetings were paid to 11 trustees (2006: 11). No trustee received remuneration.

7) Employees' emoluments

Employees' emoluments were as follows:

	Total 2007 £000s	Total 2006 £000s
Wages and salaries	2,586	1,940
Redundancy	16	143
Social security	233	150
Pension	117	123
Benefits in kind	13	28
	2,965	2,384

The average number of employees, including part-time, during the year was 114 (2006: 75). The average number of full time equivalents was 105 (2006: 68).

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

	2007	2006
60,001 to 70,000	1	-
70,001 to 80,000	-	1
80,001 to 90,000	-	1
110,001 to 120,000	1	1
	2	3

2 of the above were members of a defined contribution scheme. Pensions contributions totalling £26,471 (2006: £42,913) were made by the group on behalf of those employees.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

8) Tangible Fixed assets

Group		Freehold Land and Buildings £000s	Investment Properties £000s	Site Development £000s	Machinery Equipment Furniture £000s	Total £000s
Cost	At 1 January 2007	16,491	-	3,489	2,987	22,967
	Transfer	(565)	565	-	-	-
	Additions	35	472	-	153	660
	Disposals	-	-	-	(5)	(5)
	Revaluation	-	198	-	-	198
	At 31 December 2007	15,961	1,235	3,489	3,135	23,820
Depreciation	At 1 January 2007	7,982	-	2,364	2,792	13,138
	Provided in year	510	-	117	122	749
	Eliminated in disposals	-	-	-	-	-
	At 31 December 2007	8,492	-	2,481	2,914	13,887
Net book value	At 31 December 2007	7,469	1,235	1,008	221	9,933
Net book value	At 31 December 2006	8,509	-	1,125	195	9,829
Society						
Cost	At 1 January 2007	16,491	-	3,489	2,897	22,877
	Transfer	(565)	565	-	-	-
	Additions	35	472	-	152	659
	Disposals	-	-	-	(5)	(5)
	Revaluation	-	198	-	-	198
	At 31 December 2007	15,961	1,235	3,489	3,044	23,729
Depreciation	At 1 January 2007	7,982	-	2,364	2,704	13,050
	Provided in year	510	-	117	121	748
	Eliminated in disposals	-	-	-	-	-
	At 31 December 2007	8,492	-	2,481	2,825	13,798
Net book value	At 31 December 2007	7,469	1,235	1,008	219	9,931
Net book value	At 31 December 2006	8,509	-	1,125	193	9,827

The gross amount of buildings on which depreciation is provided is £11,700k (2006: £12,330k):

The Society has authorised capital expenditure in 2007 of £350k (2006: £335k) of which Nil (2006: Nil) was contractually committed at the year end.

The net book value of machinery, equipment and furniture includes £10k (2006: £23k) in respect of assets held under hire purchase contracts. The depreciation charged in the year on these assets amounted to £13k (2006: £13k).

All fixed assets are located at Stoneleigh Park.

Some buildings at Stoneleigh Park were donated to the Society during 2007. The Trustees have accepted an informal valuation carried out by Evans Hardy Bromwich (chartered surveyors) for the buildings as the basis of the value, and the Trustees are content that the value is reasonable and fair in the circumstances.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

9) Fixed asset investments

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2007 £000s	2006 £000s
Listed investments at 1 January	-	718	2,342	3,060	2,776
Disposals at opening market value	-	(83)	-	(83)	-
Increase in market value of investments	-	14	50	64	284
Listed investments at 31 December	-	649	2,392	3,041	3,060
Cash on deposit	-	373	-	373	339
Society and Group investments at 31 December	-	1,022	2,392	3,414	3,399

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	2007 £000s	2006 £000s
RASE Louise Ryan Fund	-	256	896	1,152	1,128
Arthur Rank Fund	-	180	1,349	1,529	1,497
E H Hill's Bequest	-	172	64	236	232
Queen Victoria Gifts	-	-	23	23	22
Gilbey Bequest	-	6	3	9	9
Merchants of the Staple of England	-	-	3	3	3
RASE Landowner	-	6	14	20	19
Farm & Rural Buildings Centre	-	5	40	45	44
British Food & Farming 1989	-	-	-	-	83
Livestock Importation	-	24	-	24	23
	-	649	2,392	3,041	3,060

10) Current asset investments

	Group		Society	
	2007 £000s	2006 £000s	2007 £000s	2006 £000s
Cash on deposit	141	133	-	-
	141	133	-	-

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

11) Stocks

	Group		Society	
	2007 £000s	2006 £000s	2007 £000s	2006 £000s
Farming	21	66	-	-
Other Stocks	4	4	-	-
	25	70	-	-

12) Unrealised Gains/(Losses) on investment assets

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2007 £000s	2006 £000s
Unrealised gains/(losses) at 1 January	-	219	343	562	278
Deduct in respect of disposals in year	-	(53)	-	(53)	-
	-	166	343	509	278
Net gains on revaluation in year	-	14	50	64	284
Unrealised gains at 31 December	-	180	393	573	562

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	
	2007 £000s	2006 £000s	2007 £000s	2006 £000s
Trade debtors	1,086	579	480	321
Amounts owed from group undertakings	-	-	103	46
Other debtors	181	100	135	100
Prepayments and accrued income	655	537	554	461
	1,922	1,216	1,272	928

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

14) Creditors: amounts falling due within one year

	Group		Society	
	2007 £000s	2006 £000s	2007 £000s	2006 £000s
Bank overdraft	322	400	310	400
Bank loans	-	300	-	300
Obligations under hire purchase contracts	13	13	13	13
Trade creditors	486	442	228	166
Amounts owed to group undertakings	-	-	692	421
Social security and other taxes	228	474	114	449
Other creditors	297	181	268	180
Accruals	352	1,061	237	952
Deferred income	1,499	634	787	321
	3,197	3,505	2,649	3,202

The deferred income is comprised of subscriptions £182k (2006: £195k), commercial events £298k (2006: £250k), Royal Show £149k (2006: £64k), technical events £319k (2006: Nil) rental income £33k (2006: £58k), FACE £117k (2006: £49k), ARC £297k (2006: £14k) and other £104k (2006: £4k).

Deferred Income

	Group	Society
At 1 January 2007	634	321
Released in 2007	(630)	(321)
Income deferred in 2007	1,495	787
At 31 December 2007	1,499	787

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

	Group		Society	
	2007 £000s	2006 £000s	2007 £000s	2006 £000s
Bank loans	2,600	800	2,600	800
Obligations under hire purchase contracts	-	13	-	13
Accruals and deferred income	55	61	54	57
	2,655	874	2,654	870

In March 2007, the Society restructured its financing arrangements when moving its banking arrangements to Coutts & Co. The debts at the end of the previous year were consolidated into a 15 year facility. At the end of 2007, the loan was £2.6m. This loan is secured on land at Stoneleigh Park.

Obligations under hire purchase contracts are secured on related assets.

The commitments fall due as follows:

	2007 £000s	2006 £000s
Within one year	13	313
One to two years	200	300
Two to five years	600	513
Over five years	1,800	-
	2,613	1,126

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

16) Permanent endowment funds

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

	Balance	Movements in funds			Balance
	31 Dec 2006 £000s	Incoming resources £000s	Transfers £000s	Gains £000s	31 Dec 2007 £000s
RASE Louise Ryan Fund	878	-	-	18	896
Arthur Rank Fund	1,321	-	-	28	1,349
E H Hill's Bequest	63	-	-	1	64
Queen Victoria Gifts	22	-	-	1	23
Gilbey Bequest	3	-	-	-	3
Merchants of the Staple of England	3	-	-	-	3
RASE Landowner Gold Medal	13	-	-	1	14
Farm & Rural Buildings Centre	39	-	-	1	40
	2,342	-	-	50	2,392

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 is used for 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.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

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 2006 £000s	Incoming/ (outgoing) resources £000s	Transfers £000s	Gains £000s	31 Dec 2007 £000s
RASE Louise Ryan Fund (note 16)	283	18	(10)	5	296
Arthur Rank Fund (note 16)	443	61	(60)	4	448
E H Hill's Bequest (note 16)	179	7	-	4	190
Queen Victoria Gifts (note 16)	3	1	-	-	4
Gilbey Bequest (note 16)	7	-	-	-	7
Merchants of the Staple of Eng (note 16)	1	-	-	-	1
RASE Landowner Gold Medal (note 16)	9	1	-	-	10
Farm & Rural Buildings Centre (note 16)	12	(1)	-	-	11
British Food and Farming 1989	83	(83)	-	-	-
Harris Bequest 2005	7	(5)	-	-	2
Livestock Importation	23	-	-	1	24
NAC Staff Welfare	5	-	-	-	5
National Federation of Schools and Colleges	2	-	-	-	2
Warwickshire Rural Forum	81	5	-	-	86
Image of Agriculture	5	-	-	-	5
Society Restricted Funds	1,143	4	(70)	14	1,091
Arthur Rank Centre	262	(151)	135	-	246
Farming and Countryside Education	70	(54)	79	-	95
Group Restricted Funds	1,475	(201)	144	14	1,432

The British Food and Farming 1989 fund is the residue from the celebration of farming held in that year. The balance of this fund was utilised in 2007, most of the fund going to the Year of Food and Farming.

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 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.

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 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.

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.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

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 2006 £000s	New designations £000s	Transfers £000s	Released £000s	Balance 31 Dec 2007 £000s
Buildings	1,141	-	-	(80)	1,061
Peter Kent FACE	123	-	(69)	-	54
	1,264	-	(69)	(80)	1,115

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 2007 are represented by:

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2007 £000s	Total 2006 £000s
Tangible fixed assets	9,930	3	-	9,933	9,829
Investments	-	1,022	2,392	3,414	3,399
Current assets	1,840	407	-	2,247	1,585
Current liabilities	(3,197)	-	-	(3,197)	(3,505)
Total assets less current liabilities	8,573	1,432	2,392	12,397	11,308
Creditors due after more than one year	(2,655)	-	-	(2,655)	(874)
Pension Fund liability	(65)	-	-	(65)	(1,141)
Net assets	5,853	1,432	2,392	9,677	9,293

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

20) Analysis of net assets between funds

	Tangible fixed assets £000s	Investments £000s	Other net assets £000s	2007 Total Charity £000s	2006 Total Charity £000s
Permanent Endowment funds					
RASE Louise Ryan Fund	-	896	-	896	878
Arthur Rank Fund	-	1,349	-	1,349	1,321
E H Hill's Bequest	-	64	-	64	63
Queen Victoria Gifts	-	23	-	23	22
Gilbey Bequest	-	3	-	3	3
Merchants of the Staple of England	-	3	-	3	3
RASE Landowner Gold Medal	-	14	-	14	13
Farm & Rural Buildings Centre	-	40	-	40	39
	-	2,392	-	2,392	2,342
Restricted funds					
RASE Louise Ryan Fund	-	311	(15)	296	283
Arthur Rank Fund	-	448	-	448	442
E H Hill's Bequest	-	195	(5)	190	179
Queen Victoria Gifts	-	4	-	4	3
Gilbey Bequest	-	7	-	7	7
Merchants of the Staple of Eng	-	1	-	1	1
RASE Landowner Gold Medal	-	9	1	10	9
Farm & Rural Buildings Centre	-	11	-	11	12
British Food and Farming 1989	-	-	-	-	83
Harris Bequest 2005	-	7	(5)	2	7
Arthur Rank Centre	1	-	245	246	263
Livestock Importation	-	24	-	24	23
NAC Staff Welfare	-	5	-	5	5
National Fed of Schools & College Challenges	-	-	2	2	2
Warwickshire Rural Forum	-	-	86	86	81
Farming and Countryside Education	2	-	93	95	70
Image of Agriculture	-	-	5	5	5
	3	1,022	407	1,432	1,475
Unrestricted & designated funds					
Main Fund	9,930	-	(5,207)	4,723	4,197
Buildings	-	-	1,061	1,061	1,141
Peter Kent FACE	-	-	54	54	123
Stoneleigh Park Limited	-	-	15	15	15
	9,930	-	(4,077)	5,853	5,476
Total net assets	9,933	3,414	(3,670)	9,677	9,293

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

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:		2007 £000s
Unrestricted		
Main Fund		(75)
Peter Kent FACE		(69)
Restricted		
Arthur Rank Fund		(60)
RASE Louise Ryan Fund		(10)
Total		(214)
To:		
Restricted		
Arthur Rank Fund		135
Farming and Countryside Education		79
Total		214

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:

	2007 £000s	2006 £000s
Within 1 year	23	32
In 2 nd to 5 th year	30	32
	53	64

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

23) Pension fund

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance 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 as at April 2007. The trustees note that the calculated 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 is being carried out as at April 2007. The results have been projected to 31 December 2007.

i) The major assumptions used by the actuary were:

	At 31 Dec 2007	At 31 Dec 2006	At 31 Dec 2005
Rate of increase in salaries	5.45%	5.25%	5.15%
LPI increases for pensions in payment	2.90%	2.70%	2.60%
Liability discount rate	5.80%	5.10%	4.80%
Inflation assumption	3.20%	3.00%	2.90%
Revaluation of deferred pensions	3.20%	3.00%	2.90%

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

	Long term rate of return expected at 31 Dec 2007	Value at 31 Dec 2007 £000s	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
Equities	7.60%	8,140	7.60%	7,860	7.10%	7,199
Bonds	4.60%	912	4.60%	912	4.20%	794
Property	7.60%	280	7.60%	612	7.10%	268
Cash	4.60%	548	4.60%	94	4.50%	391
Total market value of assets		9,880		9,478		8,652
Present value of scheme liabilities		(9,945)		(10,619)		(10,723)
Deficit in scheme		(65)		(1,141)		(2,071)

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

23) Pension fund (continued)

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

	31 Dec 2007 £000s	31 Dec 2006 £000s
Current service cost	173	295
Past service cost	-	-
Loss on curtailment	-	-
Loss on settlement	-	-
Total operating charge	173	295

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

	31 Dec 2007 £000s	31 Dec 2006 £000s
Expected return on pension scheme assets	680	572
Interest on pension scheme liabilities	(537)	(513)
Net Return	143	59

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

	31 Dec 2007 £000s	31 Dec 2006 £000s
Actual return less expected return on pension scheme assets	(23)	528
Experience gains arising on the scheme liabilities	783	-
Changes in assumptions underlying the present value of the scheme liabilities	269	532
Actuarial gain recognised in statement of financial activities	1,029	1,060

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

23) Pension fund (continued)

vi) Movement in deficit during the year:

	31 Dec 2007 £000s	31 Dec 2006 £000s
Deficit in scheme at start of year	(1,141)	(2,071)
Movement in year:		
Current service cost	(173)	(295)
Contributions	77	106
Past service costs	-	-
Other finance income	143	59
Actuarial gain	1,029	1,060
Settlement	-	-
Curtailment	-	-
Deficit in scheme at period end	(65)	(1,141)

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. Contributions will be reviewed as part of the actuarial valuation currently being carried out.

vii) History of experience gains and losses

	31 Dec 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004	30 Sep 2003
Difference between the expected and actual return on scheme assets:					
Amount (£000s)	(23)	528	1,055	706	372
Percentage of the scheme assets	0%	6%	12%	10%	6%
Experience gains and losses on scheme liabilities:					
Amount (£000s)	783	-	-	(147)	-
Percentage of the present value of the scheme liabilities	(8%)	0%	0%	(2%)	0%
Total amount recognised in statement of financial activities:					
Amount (£000s)	1,029	1,060	(104)	(489)	(318)
Percentage of the present value of the scheme liabilities	10%	10%	(1%)	(5%)	(4%)

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

24) Reconciliation of net (outgoing)/incoming resources to net cash (outflow)/inflow from operating activities

	2007 £000s	2006 £000s
Net (outgoing)/ incoming resources from operating activities	(825)	257
Depreciation charges	749	812
Donations of fixed assets	(473)	(103)
Returns on investments and servicing of finance	35	87
Net gain on sale of tangible fixed assets	-	(1,162)
Loss on sale of investment assets	-	37
Exceptional items	-	63
Decrease/(increase) in stocks	45	(64)
(Increase)/decrease in debtors	(706)	496
Increase in creditors	24	236
Net cash (outflow)/ inflow from operating activities	(1,151)	659

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

	2007 £000s	2006 £000s
Increase in cash in period	71	1,624
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(1,487)	313
Cash outflow/(inflow) from increase/(decrease) in liquid resources	42	(29)
Movement in net debt in the period	(1,374)	1,908
Net debt at 1 January	(888)	(2,796)
Net debt at 31 December	(2,262)	(888)

26) Analysis of net debt

Notes	31 Dec 2006 £000s	Cash flow £000s	Non cash changes £000s	31 Dec 2007 £000s
Cash at bank and in hand	166	(7)	-	159
Bank overdraft	(400)	78	-	(322)
	(234)	71	-	(163)
Debt due after one year	(800)	(1,800)	-	(2,600)
Debt due within one year	(300)	300	-	-
Hire purchase agreements	(26)	13	-	(13)
	(1,126)	(1,487)	-	(2,613)
Investments: cash on deposit	472	42	-	514
	(888)	(1,374)	-	(2,262)

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Notes to the Financial Statements for the Year Ended 31 December 2007

27) Contingent liability

Royal Agricultural Society of England is a member of the RASE VAT group registration. It has entered into a guarantee for the indebtedness for all group companies with HMRC. At the year end, this potential liability was £108k (2006: £26k).

28) Exceptional Item

There were none in 2007, the 2006 item being the costs relating to the cessation of a joint venture arrangement.

29) Agency agreements

The Arthur Rank Centre received £670k from various trusts which they dist to a number of charities in accordance with the trusts' wishes. The monies involved have not been included in the SOFA in line with the requirements of the SORP.

30) Related party transactions

The Society has purchased Nil (2006: Nil) supplies from members of council on an arms length basis.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Principal Office

Stoneleigh Park, Warwickshire CV8 2LZ

Professional Advisers to the Society

Auditors	Baker Tilly UK Audit LLP St Philips Point Temple Row Birmingham B2 5AF
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	Xafinity Consulting Limited PO Box 267 9 South Parade Leeds LS1 1NZ
Pensions Investment Managers	Schroder Investment Management (UK) Ltd. 31 Gresham Street London EC2V 7QA
Solicitors (non property)	Trethowans The Director General's Office 15 Rockstone Place Southampton SO15 2EP
Solicitors (property)	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA

ROYAL AGRICULTURAL SOCIETY OF ENGLAND 2007

President

The Marquess of Salisbury, PC, DL (appointed Oct 2007)
HRH The Countess of Wessex (Oct 2006 – Sept 2007)

Chairman of Council

H R Oliver-Bellasis (appointed 26 July 2007)
T.H. Wheatley-Hubbard (resigned 26 July 2007)

Honorary Trustees

H.R.H. The Prince Philip, Duke of Edinburgh, KG,KT,OM,GBE
H.R.H. The Prince of Wales, KG, KT, GCB
H.R.H. The Duke of Gloucester, KG, GCVO
HRH The Countess of Wessex (from Oct 2007)
R.F.H. Cowen, CBE
The Rt. Hon. Lord Kingsdown, KG
Sir Francis Pemberton, CBE,DL
The Lord Plumb, of Coleshill, DL,FRAgS

THE COUNCIL

Vice Patrons

The Lord Clinton
Sir Stuart Hampson
J.H. Harris, DL (retired Oct 2007)
The Earl of Home, CVO,CBE
The Lord Iliffe
The Rt Rev'd A.J. Russell, DPhil, ARAgS
D.C. Samworth, CBE, DL
D.L.U. Scott, FRAgS
The Earl of Selborne, KBE, FRS
Colonel E.C. York, TD,DL, FRAgS

Vice Presidents

T.A. Copas, FRAgS
C.R. Ferens, MA (Cantab),FRICS, DL
The Hon Richard Godber,DL
P.J. Houghton Brown
J.H. Kent, FRAgS
M.P. Lee
R.T. Matson
C.B. Montgomery, BAgr
P.J.F. Stovold
J.H.E. Thomas (from Oct 06)
C.H. Williamson

Members of Council (Divisional Representatives)

R.C.W. Barclay (retired Oct 2007)	Hertfordshire	M.L. Keeble (retired Oct 2007)	Durham
L.E. Baugh	Norfolk	B.W. Kerr	Suffolk
Major C.R.W. Bradford	Gloucestershire	J.P. Merricks, MBE, DL	Kent
Miss E.F.C. Buchanan	East Sussex	R.F.B. Milligan-Manby	Lincolnshire
E. Burke (retired Oct 2007)	Buckinghamshire	A.F. Pemberton, DL, MA, FRAgS	Cambridgeshire
T.A.J. Carroll, MRICS	Northumberland	Councillor C.M. Rayner	Berkshire
Group Captain G.P. Carson	Greater London	P. Richards	Cornwall
N.J. Carter, FCA	Oxfordshire	A.J.W. Ryman	Staffordshire
Sir John Cave, Bt, DL	Devon	S.D. Scott	Shropshire
R. E. H. Clutterbuck	North Yorkshire	M.S. Spencer ARAgS	Nottinghamshire
R.J. Cross	Essex	J.W. Stanley, FRAgS	Leicestershire
A.J. Edwards	Derbyshire	D.E. Stout, MRICS, MRAC	Worcestershire
R.Emmett	Buckinghamshire	P.J.F. Stovold	Surrey
C.M. Frost	Northamptonshire	C.W. Thomas	West Midlands
J.E. Godfrey OBE, BSc, FRAgS, FloD	East Yorkshire	G.N.Trehane FRAgS	Dorset
R.S. Gueterbock	Hampshire	D.H. Tupper, DL	West Sussex
J.McR. Harris, FRICS, BSc	Cumbria	G.W. Vickers, FIAgrM, ARAgS	Cheshire
B. Hewlett	Bedfordshire	G.R. Wall, MRICS, FAAV, MIAgM, MRAC	Herefordshire
A.D.C. Hinde, MRAC	West Yorkshire	D. Weldon (retired Oct 07)	South Yorkshire
N.I. Hollick	Warwickshire	T.H. Wheatley-Hubbard	Wiltshire
J.R. Hunt	Lancashire		

THE ROYAL AGRICULTURAL SOCIETY OF ENGLAND

Nominated Members of Council

Major M.M.B. Adams	Professor E.W. Jones, BSc (Hons), PhD, FRAgS, FIAgrE
J. Alvis, MBE, FRAgS	P. Kendall
M. Appleby	B. T. King, FRAgS
Miss C Arblaster	R.F. Knight (retired Oct 2007)
Sir Henry Aubrey-Fletcher (from Oct 07)	R Lane-Nott (from Oct 2007)
P.E. Barr, CBE	Professor J.D. Leaver (retired Oct 2007)
P.T.A. Bell, MRICS, ABIIBA	J.A.T. Lee, ARAgS
G. Burgess	M.G. McAllister, ARAgS
J.E. Caldecott Nicholson	J.W. Matthews
W. Cumber	C. R. Moody
Sir Donald Curry, KB, CBE, FRAgS	P.J.L. Nixon
T.R. Dowdeswell (retired Oct 2007)	H.R. Oliver-Bellasis, FRAgS
J Dykes (from Oct 2007)	H. Salwey, CBE, TD, DL
J.C.T. Forsyth , FRAgS	Mrs P.A. Stanley
C.J. French, FRAgS	C.A. Strawson
E.C.H. Friend	Professor C. Thomas, BSc, PhD
Professor C Gaskell (from Oct 2007)	J. Vowles (retired Oct 2007)
R. Geldard	Professor E.J. Wibberley, PhD, FRAgS
Sir Ben Gill, CBE	Ms T. Wickham, FRAgS
S.D. Howe	Sir Graham Wilkinson, Bt
G.N. Hurst, MRICS	J. Young (retired Oct 2007)
P.R. Hutton, OBE, FRICS,FAAV	
T.H. Hutton, FCA	

Honorary Vice Presidents

Mrs. A.M. Barton, OBE	C.G. Payne
Sir William Benyon	D.W. Reeves (deceased 23 January 2007)
Mrs E.F.C. Buchanan, MA (Oxon)	W.S.C. Richards, OBE, DL, FCMA, FBIM, FCA
N. Coward, FRAgS	M.M. Rosenberg, CBE
Miss E Creak	R. Skelton, FRAgS
Mrs J.P.T. Eady	J. M. Stansfield MBE, BSc, FRAgS, FIAgM
W.J.S Hosking, FRAgS	Professor A. Steele-Bodger, CBE, MA, BSc, FRCVS,
The Rt. Hon. The Lord Kingsland, PC,TD,QC,DL	FRAgS, FRASE
Professor C.W.N. Miles, CBE, MA, FRICS	The Duke of Wellington, KG, LVO, OBE, MC, DL
Sir David Naish, DL, FRAgS	The Hon. Mrs Wheeler-Bennett, DStJ, DL
J.J. North, BSc, MS, Dip.Agric., FIBiol	A.S. Young, FCII