Registered Number: 02005012

The Oxford Farming Conference

(a company limited by guarantee)

Report and Audited Financial Statements

Year Ended 28 February 2017

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Report and financial statements 2017
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The Oxford Farming Conference
(a company limited by guarantee)

Officers and professional advisers

Directors and trustees

D Turner	(Treasurer)
RM Davies	(resigned 6 January 2017)
C Smith	(resigned 6 January 2017)
A Laidlaw	
C Millar	(Chairman)
R Lasseter	
J Gilliland	(resigned 6 January 2017)
T Allen-Stevens	
J Robinson	
W Surman	
Professor N Scollan	(appointed 6 January 2017)
A Thistlewood	(appointed 6 January 2017)
M Naylor	(appointed 6 January 2017)

Secretary

A Newbold	(resigned 7 April 2017)
J Archer	(appointed 7 April 2017)

Registered office

Archer Yates Associates Limited
7 West Street
Kingham
Chipping Norton
OX7 6YF

Charity Registration Number

294139

Company registration number

2005012 (England and Wales)

Solicitors

Mills & Reeve
1 St. James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

Handelsbanken
First Floor East
Bridge Mills
Stramongate
Kendal
LA9 4UB

Auditors

The Hutchinson Partnership Limited
t/a The Hutchinson Partnership
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
HR1 3BX

The Oxford Farming Conference (Registered number: 02005012)
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Trustees' Report
for the year ended 28 February 2017

Introduction

The Trustees are pleased to present their annual directors' report and the audited financial statements for The Oxford Farming Conference for the year ended 28th February 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

The Company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The Company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the Agricultural industry.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

Achievements and performance

The Oxford Farming Conference, held in January 2017 entitled, 'Thrive or Survive', was again a sell-out with a range of UK and international speakers. The Conference strapline of: inform: challenge: inspire sets the backdrop to papers that ranged from the latest political direction for UK agriculture following Brexit, the Frank Parkinson Lecture looked at profiting from sustainability and the iconic and lively Oxford Union debate was titled; "This house believes the biggest threat to the family farm is the family itself". The number of Conference delegates included 40+ scholars sponsored by charities and commercial companies.

Over 70 members of the media attended covering broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved. Social media, particularly twitter, meant that those not able to attend the Conference were able to engage with the argument and debate with a high percentage of twitter traffic being achieved. This year also saw the introduction of the political briefings being streamed 'live' enabling delegates to engage with the Conference without attending it.

There was no research report written this year. A change of focus has led to investment in a new website which is content rich with the aim to engage people throughout the year through digital web content. The new Conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and Conference video footage of each session, making reference to the Conference through the year more valuable. Delegate bookings can only be made on-line now which alleviates a huge amount of administrative work, carried out in the past by the Secretariat.

The scholars attending in 2017 took part in a scholars training workshop sponsored by McDonalds. This event, with sponsors, was first run in 2012 and will be further extended in 2018. This year for the second time a Scholars Reception took place to help welcome newcomers and encourage them to integrate enabling them to become fully immersed in the Conference.

The OFC scholars travel award was given for the first time in 2015 allowing three scholars to attend the Agritechnica event in Germany, visit a number of farms and attend the DLG Conference. In 2016 three scholars travelled to Eurotier, where they also benefited from attending the event, the DLG Conference and visiting farms. In 2017 three more scholars will be selected to attend Agritechnica again.

2017 saw the completion of a strategic review carried out by David Gass, which has led to a number of areas that need to be considered and carefully explored with agreed action points including; review of roles, sponsorship, format, venues, promotion, subject content, pricing and recruitment.

Trustees' Report (continued)

2017 saw the introduction of a new scheme called the Emerging Leaders. The Conference brought together a group of 15 (30 – 45 year old) individuals who have not previously attended the Conference. They were immersed in Conference activities and explored some of the opportunities that lie ahead post Brexit. This initiative was supported by Massey Ferguson who financed three CEJA delegates to attend in this role.

Both patronage and sponsorship support and income has been strong from the agri-food sector's leading companies and organisations (for a full list go to www.ofc.org.uk).

FarmSmart Events Ltd. resigned from the position as Secretariat in June 2016, to concentrate on growing their business in some exciting new areas. Following a thorough tender process the appointment of Archer Yates Associates Ltd. as the new secretariat and event management for the Oxford Farming Conference was made in February 2017. Both companies will work together on the transition until 30th June 2017. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities.

Financial review

Basis of accounting

The financial statements are included in this report. The accounting policies are in accordance with the requirements of the latest SORP and best accounting practice. Income is derived from ticket sales, sponsorship and patronage.

Review of the year

The aim is to break even on the Conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the income from Conference fees (including accommodation and meals) fell by £9,577 and combined sponsorship and patronage income decreased by £64,472 (this is due to the way in which long-term patronage income is treated under the SORP). Overall Conference expenses rose by £38,700. As a result, the Conference showed a deficit (before investment income and gains) of £75,202 compared with a surplus of £29,213 last year.

As a result of continued stock market fluctuations in 2016/17 there was an increase of £44,081 in the market value of the COIF units held in the year to 28 February 2017, in addition a further £40,000 was invested with COIF. The overall net decrease in funds for the year was £20,048. The Directors believe that the Conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

Investment policy, performance and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2016/17 broadly in line with the wider market. The Trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The Trustees consider that The Oxford Farming Conference should retain reserves of at least £290,000. This substantially covers the cost of running the annual Conference where costs arise in advance of income being received i.e. this is a working capital contingency. The amount of reserves held vary due to the financial out-turn of Conferences and changes in the value of the charity's investments.

Any surpluses, will be used for the following purposes over a period of time:

- Sponsor scholars
- Promote other educational activities
- Undertake a project
- Keep ticket price increases to a minimum

All of the above are consistent with the charity's principal objectives.

The Trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

Trustees' Report (continued)

Plans for future periods

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to inform: challenge: inspire.

The Conference has again been working with the organisers of the Cereals Event to be held at Boothby Graffoe, Lincolnshire, 14-16 June 2017, organising Technical Seminars and panel discussion with Haymarket. They are also organising a debate at the Royal Highland Showground, which will take place on 21st June 2017.

To further extend the brand and reach of the Conference the following actions will be taken in 2017:

- Further development of the Scholar programme.
- Further development of the Emerging Leaders programme.
- Launch of an OFC Alumni - Alumni dinner being held in Edinburgh on 21st June 2017.
- There is consideration to 'live' stream all sessions.

The theme for 2018 is; '*Embracing Change*' it will look at how change affects people/businesses and how we deal with change.

Structure, governance and management

Constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees and the Memorandum of Articles of Association adopted on incorporation 27th March 1986. The Trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 1 of the accounts. The Trustees are generally appointed to the Board to serve a three-year term.

Organisational structure and decision making

There are nine Trustees each of whom serves a three-year term, three leaving and three joining the Council each year. Prospective Trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the Conference to be fulfilled. New Trustees stand for election by the members at the Annual General Meeting in January. The second/third year Trustees decide between themselves who should be the following year's Chairman, in the event of more than one wanting to do it, the choice of Chairman is put to vote by the Trustees.

The Council has a further Trustee who acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

The Board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

Trustees' Report (continued)

All new Trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the Conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other Trustee training is provided as required.

There are usually ten full meetings of the Council a year (50% of which are now Teleconference style to help reduce time and expense in administration of the Conference) with ad hoc committee meetings to work on specific issues. Council Members have an important role in representing the Conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary patronage and sponsorship.

Risk management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

Reference and administrative details

These are given on page 1 of the accounts.

Trustees' Report (continued)

Statement of Directors' and Trustees' responsibilities

The charity Trustees (who are also the directors of The Oxford Farming Conference for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and other applicable law and regulations. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where the company is a charity, as with all charities the Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant audit information, being information needed by the auditor in connection with preparing the report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board
and signed on behalf of the Board

D Turner
Director

11 August 2017

The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen, Amberley Court, Sutton St. Nicholas, Hereford, HR1 3BX

Tel: 01432 882080 Fax: 01432 882081 Email: farmbusiness@hutchpartners.co.uk

Independent auditors' report to the members of The Oxford Farming Conference (a company limited by guarantee)

We have audited the financial statements of The Oxford Farming Conference for the year ended 28 February 2017 which comprise pages nine to fifteen, and include the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK (FRS102), Charities SORP (FRS102) (effective January 2015) (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustees'/Directors' Responsibilities set out on page six, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2017 and of the incoming resources and the application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS102 'The Financial Reporting
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us: or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the Report of the Trustees in accordance with the small companies regime.

Simon Bennett BSc FCA (Senior Statutory Auditor)
For and on behalf of The Hutchinson Partnership Limited,
trading as The Hutchinson Partnership
Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
HR1 3BX

Date 11 September 2017

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 28 February 2017

	Note	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Income from:			
Charitable activities	2	311,767	386,756
Investments	3	11,073	9,991
Total income		322,840	396,747
Expenditure on:			
Charitable activities	4	386,969	357,543
Total expenditure		386,969	357,543
Net gains/(losses) on investments	7,11	44,081	(15,540)
Net (expenditure)/income and net movement in funds for the year		(20,048)	23,664
Reconciliation of funds:			
Total funds brought forward	11	405,954	382,290
Total funds carried forward	11	385,906	405,954

There were no changes in the charity's operations during the year and all operations are considered to be continuing.

The Oxford Farming Conference (Registered number: 02005012)
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Balance sheet
as at 28 February 2017

	Note		Unrestricted funds 2017 £	Unrestricted funds 2016 £
Fixed assets				
Investments	7		325,727	241,646
Current assets				
Debtors	8	22,355		77,016
Investments - cash held on deposit	9	15,124		44,161
Cash at bank and in hand		99,045		61,186
		136,524		182,363
Liabilities: amounts falling due within one year				
Trade creditors		11,222		8,797
Accruals and deferred income	10	65,123		9,258
		76,345		18,055
Net current assets			60,179	164,308
Net assets			385,906	405,954
The funds of the charity:				
Unrestricted and total funds	11		385,906	405,954

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK (Charities SORP (FRS102)), and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members.

These financial statements were approved for issue by the Board of Directors on
and were signed on its behalf by

Caroline a Millar 12th August 2017

Mrs C Millar
Director

Notes to the accounts
for the year ended 28 February 2017

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

The directors have considered that no restatement of comparative items was required in preparing the accounts to comply with the accounting policies required by FRS 102 and the Charities SORP FRS 102.

Preparation of accounts on the going concern basis

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Recognition of income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreeement is signed, because the charity can use the income as it sees fit over the period of their patronage.

Recognition of expenditure

Expenditure is recognised in the period in which it is incurred. Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

1 Accounting policies (continued)

Debtors

Trade and other debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The trust only has financial assets and financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Unrestricted funds

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

2 Income from charitable activities

	2017 £	2016 £
Conference fees	192,372	201,949
Sponsorship	115,197	179,669
Frank Parkinson Trust grant	4,000	4,000
Other income	198	1,138
	311,767	386,756

3 Investment income

	2017 £	2016 £
Investment assets held in the UK		
Interest receivable	110	283
Income from unit trusts	10,963	9,708
	11,073	9,991

4 Charitable activities

		2017 £	2016 £
Conference costs			
Accommodation and catering	139,074		128,359
Equipment hire	59,464		63,490
Printing and stationery	8,473		7,888
Speaker costs	8,106		11,141
Conference organising and secretarial	34,911		33,637
Insurance	2,352		2,123
Council meetings and expenses	30,531		21,863
Marketing and publicity	58,051		38,233
Other conference costs	4,696		240
		345,658	306,974
Other charitable activities			
Industry research	-		20,800
Science award	10,000		10,000
Travel award	3,434		7,739
		13,434	38,539
Governance costs			
Insurance	1,150		1,113
Legal and professional fees	16,395		1,294
Auditor's remuneration - audit fee	3,913		3,150
Other costs	6,419		6,473
		27,877	12,030
		386,969	357,543

Conference organising and secretarial costs represent the fee paid to FarmSmart for organising and running the conference and for secretarial support provided to the Directors throughout the year.

The auditor's liability is limited to £500,000 by an agreement dated 20 March 2017.

5 Information regarding directors and employees

No directors' remuneration was paid in the year (2016: £Nil) and there were no employee costs.

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £20,770 (2016: £15,502). 14 (2016: 13) Directors or former Directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,150 (2016: £1,113) to indemnify directors, officers and employees of the company against liability.

The officers of the company were not required to pay for attendance at the conference. The value to each officer (inclusive of VAT) was approximately £714 (2016: £714).

6 Tax on profit on ordinary activities

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

7 Investments held as fixed assets investments

	2017	2016
	£	£
Investment assets held in the UK		
Market value at 1 March	241,646	257,186
Additions at cost	40,000	-
Net unrealised investment gains/(losses)	44,081	(15,540)
Market value at 28 February	325,727	241,646

The above investment is held in a COIF Charities Investment Fund. All investments are held in the UK and are listed.

	£	£
Cost at 28 February	241,852	201,852

8 Debtors

	2017	2016
	£	£
Trade debtors	9,045	72,192
Other debtors	13,310	4,824
	22,355	77,016

9 Investments - cash held on deposit

	2017	2016
	£	£
COIF Deposit Fund	15,124	44,161

10 Accruals and deferred income

Within the accruals and deferred income is £7,000 (2016: Nil) of deferred income. This relates to a sponsorship receipt for the conference in January 2018.

11 Statement of movement on unrestricted reserves

	2017	2016
	£	£
At 1 March	405,954	382,290
(Deficit)/surplus for the period	(64,129)	39,204
Net unrealised investment gains/(losses)	44,081	(15,540)
At 28 February	385,906	405,954

As the company has no share capital a reconciliation of movement in shareholder funds is not provided.

12 Liability of members

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2017 the company had ten members, who are the present directors of the company.

13 Related party transactions

There have been no related party transactions that require disclosure. Provision of services to Directors or companies they are involved in, are received on the same terms as they are received by other beneficiaries.

The Oxford Farming Conference (Registered number: 02005012)
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Detailed profit and loss account
for the year ended 28 February 2017

Additional information for management purposes only

	2017 Conference £	2016 Conference £
Conference income		
Conference fees	192,372	201,949
Other income		
Sponsorship and patronage	119,197	183,669
Sundry income	198	1,138
Total income	311,767	386,756
Conference expenses		
Accommodation and catering	139,074	128,359
Equipment hire	59,464	63,490
Printing and stationery	8,473	7,888
Speaker costs	8,106	11,141
Secretarial	34,911	33,637
Insurance	2,352	2,123
Council meetings and expenses	30,531	21,863
Marketing and publicity	58,051	38,233
Other conference costs	4,696	240
	345,658	306,974
Other charitable expenses		
Industry research	-	20,800
Science award	10,000	10,000
Travel award	3,434	7,739
	13,434	38,539
Management and administration expenses		
Insurance	1,150	1,113
Legal, professional fees and training	16,395	1,294
Audit fee	3,913	3,150
Telephone and office costs	442	908
Bank and credit card charges	5,520	5,162
Sundry expenses	457	403
	27,877	12,030
Total expenditure	386,969	357,543
Net operating (loss)/profit for the period	(75,202)	29,213
Interest receivable	110	283
Income from unit trusts	10,963	9,708
Net (outgoing)/incoming resources for the period	(64,129)	39,204