

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th September 2021
for
Driffield Agricultural Society

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 30th September 2021**

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**Report of the Trustees
for the year ended 30th September 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were those of the advancement of the science and practise of agriculture, horticulture and kindred trades, professions and activities. To advance education for the public benefit.

Ensuring our work delivers our aims

A Board of seven Directors meet on a regular basis. These Directors are also the Trustees of the Society. The Show Committee and Education Committee meet up to 3 times working on the activities of the Society, these meetings moved on to Zoom for the duration of the 2020/21 lockdowns. Regular meetings enable the membership to be integral to the workings of the organisation. At the start of all meetings a Director will give a report on the health of the Society and all committee members will be kept up to date with Society based activity. This process helps to keep the Society focused on its charitable objectives and activities. The Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The Trustees consider how planned activities contribute to the aims and objectives of the Society.

This year the Board have continued to meet more than ever, teleconferences and face to face were held monthly and more frequently as necessary. It is acknowledged that due to Covid-19 and the exceptional year of pandemic that the charity has been unable to deliver many of its usual projects to the wider community in the normal way. This has been considered and reviewed throughout the last 6 months where the vast majority of the charitable activity takes place.

How our activities deliver public benefit

The Society's normal public benefit is delivered through a number of different projects which run annually throughout the year, unfortunately, all other than the annual show were curtailed due to Covid-19. Driffield Show was able to go ahead in July as the first agricultural show in the country outside of the July easing. The show ran over two days with attendance capped each day. Budgets for the event were strongly managed and all that attended were able to enjoy attending the show.

In February the Society set up a new project to launch a series of videos all about farming into schools, the videos were filmed individually for the society on members farms, and each show a different aspect of farming. The first two went live on the society website in September and will be followed over the coming months with a further 8, this project initially set up to replace the 2021 education day will run side by side the society's other work for years to come and has already been well received by schools.

Whilst Covid-19 significantly reduced our usual activities for public benefit during this financial year we assisted the community in other ways. Very early in the pandemic the Society offered its facilities to East Riding of Yorkshire Council to help with the countywide response to Covid-19 - continuing to house the Council's Emergency Response Hub (until the end of January 2022), the Mobile Testing Unit twice a week on an ongoing basis and the local foodbank remained in our main facility (The Rix Pavilion) until August at which point they found their own premises to move into permanently.

**Report of the Trustees
for the year ended 30th September 2021**

Who used and benefited from our services?

The Society runs a range of educational activities that benefit both members of the Society and also the general public and school children from a range of backgrounds. These include the following:

- Education once again played an important part in the annual Driffield Show, which for the first time was held over two days. Education aspects at the show this year included:
 - The Young Growers Challenge and Honey Show which included talks and demonstrations, schools from a wide spectrum of backgrounds took part in the Young Growers Challenge.
 - The Heavy Horse demonstration area - Ladies in Pigs provided food demonstrations in their mobile food theatre.
 - The Livestock section gave visitors the opportunity to see cattle, sheep and horses at close proximity with the chance to speak to livestock exhibitors, and for the first time this year the chance to experience judging livestock as part of a new project run in conjunction with East Riding Young Farmers Club.
 - The Countryside Area - showcased gundogs in action and gave visitors the opportunity to try pond dipping, the pond dipping was interspersed with fly fishing demonstrations throughout the day.
- The Society worked with East Riding Council to assist their delivery of helping the community during both the lockdown of this financial year and then throughout the pandemic through the use of the Society's facilities.
- In May the Society was due to hold its fourth on site Education Day, unfortunately this was cancelled due to Covid-19, although a further initiative was set up which will help fill the gap. The event would normally host over 1,500 key stage 2 children from approximately 30 schools from across the East Riding and Hull. This normally involves over 70 bases set up for the day with many businesses and organisations presenting information to the children on the story of food production and many other aspects of rural life. The society aim to run this activity again in 2022.
- Throughout the year, the Society usually support a wealth of local clubs, groups and charities by subsidising their showground rental and site equipment hire, either in part or completely. The value of this support is normally in the region of £30,000, unfortunately the vast majority of this support was curtailed in 2021 due to the pandemic. Listed below is the activity we usually support, some activities were able to go ahead in the last 6 months of the year, but much activity was lost in the first 6 months due to restrictions put in place because of the pandemic.

DRUFC - Thirteen acre of field to use as five rugby pitches - free site rental - Limited. Sixteen acres for parking during annual mini rugby weekend - free site rental - Limited. Access to additional parking for key matches - limited.

Macmillan Cancer Christmas Fayre - cancelled.

East Riding Young Farmers Club County Office - peppercorn rental and subsidised room hire

East Riding Railway Restoration Trust - subsidised rentals - cancelled.

East Yorkshire Long Distance Walkers - subsidised rentals - cancelled.

Driffield & District Scouts - subsidised rent and free use of the field on available evenings - limited.

Driffield Army Cadets - subsidised rental - cancelled.

3 x Annual Poultry Shows - subsidised rental - cancelled.

St Catherine's Hospice - subsidised rental - cancelled.

Driffield Twinning Association - subsidised rental - cancelled.

Local Food Network - free tradestand at the Driffield Show.

Driffield Agricultural Society

Report of the Trustees for the year ended 30th September 2021

Who used and benefited from our services? (continued)

- Society representatives gave informative and educational presentations to community groups during the year - cancelled.
- The Society's Chief Executive currently sits on the Council of the ASAO, the National Organisation of Agricultural Shows and he met with them monthly during the year to discuss the impact of Covid-19 on the industry. He has also been working with DEFRA and DCMS as part of the ASAO management team ensuring Agricultural Societies are both represented and supported by relevant bodies and Government.

Significant activities

The main charitable event of the charity is the Driffield Agricultural Show, which was held on 21st and 22nd July this year (a two day show for the first time). The Show brings together the local farming, rural and urban communities together and promotes the principal activity of the charitable company.

The Events Centre was completed in 2015 through the Charity's subsidiary Company, Driffield Showground Events Limited. The aim of this facility is to generate income to both protect the Society from poor weather costs at its main event (the Driffield Show) and also to further its charitable activities.

Grantmaking

The charity is not involved in providing grants.

The Focus of our work

The Society's objects are the advancement of the science and practise of agriculture, horticulture and kindred trades, professions and activities. To advance education for the public benefit. To further these objectives the Society look to encourage and promote agricultural education, research and knowledge, transfer and enhance the understanding of agriculture and land management practise amongst the wider population and, to encourage and advance sustainability through responsible stewardship of land and related resources consistent with the needs of future generations and thriving rural economy.

Volunteers

The charity relies heavily on volunteers, both members and non members, and committee and non committee representatives. None of the members of the Board received any benefits from the charity during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main charitable activities of the charity were those of the advancement of the science and practise of agricultural, horticulture and kindred trades, professions and activities. To advance education for the public benefit.

FINANCIAL REVIEW

Financial position

The Society has had another difficult year with 6 months of the financial year being in lockdown or under strict restrictions as set by Government. Limited income and grants were obtained to keep the society afloat. The Society has recognised the factors that have resulted in the downturn of profits, and this has been acknowledged, a plan was formulated by the Board to help rectify this in the coming years with year one working successfully.

Principal funding sources

The charity is funded by a bank current account.

Investment policy and objectives

The Agricultural Society maintains an adequate current account to meet its day to day requirements.

The main NatWest account and other accounts used for the retention of this money are annually reviewed by the Board and any changes to the charity's investments reviewed before the end of each term.

**Report of the Trustees
for the year ended 30th September 2021**

FINANCIAL REVIEW

Reserves policy

It has been agreed that the Society should in best practice maintain at least £150,000 in cash reserves. After a period of consolidation and the significant impact of COVID-19 this fund now needs to be restored to a working level, this will be achieved over the next few years. This then ensures the safe use and running of the Society's facilities and helps to prepare the Society for events in a future year which may create losses by preventing it from holding its annual show, educational events and other fundraising activities. This occurred with the foot and mouth outbreak in 2001 and poor weather during the summer of 2011 and 2012.

The Society received assets totalling £33,617 on the closure of The Rotary Club of Driffield Trust Fund. The application of the assets received is restricted to the operation of a bursary scheme, as set out in note 19. The assets constitute a restricted fund and can only be used for the intended purpose, which is narrower than the Society's general charitable objectives.

Unrestricted reserves can be spent as and when deemed necessary by the trustees, but normally in the pursuit of the Society's charitable objectives and in line with current fundraising practises.

The reserves policy will be reviewed annually by the Trustees of the Society.

As at 30 September 2021 the unrestricted funds reserve held £1,269,092 (2020: £1,300,810).

Funds in deficit

The charity has no funds in deficit.

General

The total income for the year amounted to £195,641 (2020: £217,116). Resources expended in the year amounted to £193,612 (2020: £199,294), resulting in a net surplus for the year of £2,029 (2020: £17,822).

Future developments

During the year, the Society have moved forward considerably with regards to developing the facilities on their showground through the wholly owned subsidiary, Driffield Showground Events Limited. Most of this work is now complete with this forthcoming year's focus being to develop the Driffield Show and its other events onsite further.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Driffield Agricultural Society is governed by the Memorandum and Articles of Association of the company dated 29 August 1996 as amended by special resolutions dated 30 September 1997, 14 July 2003, 8 December 2009 and 23 January 2018.

Recruitment and appointment of new trustees

5 Trustees were appointed at the annual general meeting of the company's members on the 27 February 2018, eventually each will sit for 5 years, although initially to ensure rotation a board member will stand down each year for the first 5 years. After year one the members will be sought to nominate a new Board member at the Annual General Meeting.

Organisational structure

The charity has a Board which meet on a regular basis and are responsible for strategic direction and policy decisions. A full time Chief Executive is supported by a part time Society Manager, a part time Rental Manager and an Accounts Manager to manage the day to day administrative affairs. The society treasurer has regular input into the financial running of the organisation.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the contents of the Articles of Association, the decision making process and the current performance of the charity on joining the Board.

Trustees are encouraged to attend external training courses which will assist them in their role.

Driffield Agricultural Society

Report of the Trustees for the year ended 30th September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Society's trustees and the senior management team comprise the key management personnel of the society. All trustee's give their time freely and no trustee received any remuneration in the year.

The pay of the senior staff is reviewed annually and pay increases assessed on a year to year basis dependent upon average earnings and the performance of the society. The remuneration bench-mark is the range paid for similar roles within a Society with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Wider network

The charity does not have a network of branches and operates solely from its office in Driffield.

Related parties

The charity has a 100% interest in Driffield Showground Events Limited. The activity of Driffield Showground Events Limited is the rental and organisation of non-charitable events on the Driffield Showground. The charity operates a current account with Driffield Showground Events Limited.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A trustee (also acting as Treasurer) inspects the accounts on a quarterly basis and reports back to the Board. These systems have been established to enable regular monitoring of these risks so that their impact can be lessened. The trustees met 13 times during 2021 to review Society activity.

A Risk Management Assessment has been written considering the strategic, operational, administrative, and other areas of the business that is reviewed annually at Trustee level.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03243762 (England and Wales)

Registered Charity number

1068658

Registered office

Driffield Showground
Kelleythorpe
Driffield
East Yorkshire
YO25 9DN

Trustees

P W Bradbury
C M Flint
P T Walker (resigned 26.1.2021)
T P Julian
Lord Nelson of Stafford
M R Swann
S J Woodall
T Richardson (appointed 26.1.2021)

Company Secretary

D R Tite

Driffield Agricultural Society

**Report of the Trustees
for the year ended 30th September 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Approved by order of the board of trustees on 17th December 2021 and signed on its behalf by:

.....
C M Flint - Trustee

**Independent Examiner's Report to the Trustees of
Driffield Agricultural Society**

Independent examiner's report to the trustees of Driffield Agricultural Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S. T. Bramall, BSc., F.C.A.,
Institute of Chartered Accountants in England and Wales
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 17th December 2021

Driffield Agricultural Society

**Statement of Financial Activities
for the year ended 30th September 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	123,922	33,617	157,539	173,682
Charitable activities	4				
Driffield show		-	-	-	260
An evening with...		-	-	-	5,176
Education activities		3,300	-	3,300	4,510
Investment income	3	<u>34,672</u>	<u>130</u>	<u>34,802</u>	<u>33,488</u>
Total		161,894	33,747	195,641	217,116
EXPENDITURE ON					
Charitable activities	5				
Driffield show		188,718	-	188,718	196,216
An evening with...		-	-	-	3,078
Education activities		4,894	-	4,894	-
Total		<u>193,612</u>	<u>-</u>	<u>193,612</u>	<u>199,294</u>
NET INCOME/(EXPENDITURE)		(31,718)	33,747	2,029	17,822
RECONCILIATION OF FUNDS					
Total funds brought forward		1,300,810	-	1,300,810	1,282,988
TOTAL FUNDS CARRIED FORWARD		<u>1,269,092</u>	<u>33,747</u>	<u>1,302,839</u>	<u>1,300,810</u>

The notes form part of these financial statements

Driffield Agricultural Society

**Balance Sheet
30th September 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	334,407	-	334,407	341,303
Investments	13	-	29,099	29,099	-
		<u>334,407</u>	<u>29,099</u>	<u>363,506</u>	<u>341,303</u>
CURRENT ASSETS					
Debtors	14	1,087,576	-	1,087,576	1,066,283
Cash at bank		<u>16,816</u>	<u>4,648</u>	<u>21,464</u>	<u>67,118</u>
		<u>1,104,392</u>	<u>4,648</u>	<u>1,109,040</u>	<u>1,133,401</u>
CREDITORS					
Amounts falling due within one year	15	(41,713)	-	(41,713)	(29,433)
		<u>(41,713)</u>	<u>-</u>	<u>(41,713)</u>	<u>(29,433)</u>
NET CURRENT ASSETS		<u>1,062,679</u>	<u>4,648</u>	<u>1,067,327</u>	<u>1,103,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,397,086</u>	<u>33,747</u>	<u>1,430,833</u>	<u>1,445,271</u>
CREDITORS					
Amounts falling due after more than one year	16	(127,994)	-	(127,994)	(144,461)
		<u>(127,994)</u>	<u>-</u>	<u>(127,994)</u>	<u>(144,461)</u>
NET ASSETS		<u>1,269,092</u>	<u>33,747</u>	<u>1,302,839</u>	<u>1,300,810</u>
FUNDS	19				
Unrestricted funds				1,269,092	1,300,810
Restricted funds				<u>33,747</u>	<u>-</u>
TOTAL FUNDS				<u>1,302,839</u>	<u>1,300,810</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Driffield Agricultural Society

Balance Sheet - continued
30th September 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2021 and were signed on its behalf by:

.....
C M Flint - Trustee

.....
P W Bradbury - Trustee

.....
T P Julian - Trustee

.....
Lord Nelson of Stafford - Trustee

.....
T Richardson - Trustee

.....
M R Swann - Trustee

.....
S J Woodall - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30th September 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs include those costs incurred governing the charity and its' assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the society but do not directly undertake charitable activities. Support costs include an element of personnel payroll and back office costs allocated as governance costs which support the society's activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Legal status of the charitable company

The group is limited by guarantee and has no share capital. The liability of each member, in the event of winding up, is limited to £10.

Life membership and corporate subscriptions

Subscriptions received are credited to deferred income and released to income as follows:

- Life members under 60 - over 25 years
- Life members over 60 - over 15 years
- Corporate subscriptions - over 10 years

Operating lease rentals

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the year ended 30th September 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments in subsidiaries are stated at cost less impairment. Listed investments are stated at fair value.

Volunteers

The value of services provided by volunteers is not incorporated in these financial statements. Details of the contributions made by volunteers can be found in the Report of the Trustees.

2. GRANTS, DONATIONS AND LEGACIES

	2021 £	2020 £
General donations	5,399	2,972
Member subscriptions - Annual renewal	20,599	15,529
Member subscriptions - Life membership	5,060	7,057
Grants - Covid-19 support	90,531	138,458
General sponsorship	2,333	9,666
Rotary Club of Driffield	33,617	-
	<u>157,539</u>	<u>173,682</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Horace Taylor Trust	-	10,000
National Lottery	-	50,000
Peacock and Binnington Charitable Trust	-	1,000
Hull & East Riding Charitable Trust	-	5,000
East Riding of Yorkshire Council - Retail Hospitality & Leisure	43,573	35,000
Job Retention Scheme	40,506	37,458
NFU	6,452	-
	<u>90,531</u>	<u>138,458</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Rents received from Driffield Showground Events Limited	5,000	5,000
Dividends received	130	-
Interest received from Driffield Showground Events Limited	29,672	28,488
	<u>34,802</u>	<u>33,488</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Trade stands	Driffield show	-	208
Catering concessions	Driffield show	-	52
An evening with...	An evening with...	-	5,176
Educational events	Education activities	<u>3,300</u>	<u>4,510</u>
		<u>3,300</u>	<u>9,946</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Driffield show	136,288	52,430	188,718
Education activities	<u>4,894</u>	<u>-</u>	<u>4,894</u>
	<u>141,182</u>	<u>52,430</u>	<u>193,612</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	104,049	105,057
Rates and water	4,770	3,329
Insurance	603	904
Light and heat	7,018	7,905
Telephone	455	480
Postage and stationery	976	936
Irrecoverable VAT	1,993	-
Sundries	321	-
Donations	-	273
General site show	449	1,554
Rent	8,250	8,250
Travelling expenses	-	316
Repairs and maintenance	3,955	7,852
Depreciation	3,449	3,586
An evening with...	-	3,078
Education events	<u>4,894</u>	<u>-</u>
	<u>141,182</u>	<u>143,520</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2021

7. SUPPORT COSTS

	Governance costs £
Driffield show	<u>52,430</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Driffield show £	2020 Total activities £
Staff costs	34,835	35,019
Insurance	603	302
Light and heat	780	-
Telephone	455	480
Postage and stationery	976	937
Rent	8,250	8,250
Accountancy	1,375	2,529
Subscriptions and training	325	2,019
Travelling expense	-	316
Loan interest	1,382	2,336
Depreciation	<u>3,449</u>	<u>3,586</u>
	<u>52,430</u>	<u>55,774</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	6,896	7,171
Operating lease rentals	<u>16,500</u>	<u>16,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

**Notes to the Financial Statements - continued
for the year ended 30th September 2021**

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	132,267	129,579
Social security costs	<u>6,617</u>	<u>10,497</u>
	<u>138,884</u>	<u>140,076</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Groundsmen	2	2
Administration	3	4
Events	<u>2</u>	<u>-</u>
	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

A proportion of the salary cost for 4 employees was recharged to the trading subsidiary company from the parent charity in the year ended 30 September 2021 (2020: 4).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income received and expenditure incurred in the comparative year related to unrestricted reserves.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st October 2020 and 30th September 2021	<u>375,094</u>	<u>129,067</u>	<u>504,161</u>
DEPRECIATION			
At 1st October 2020	58,664	104,194	162,858
Charge for year	<u>4,408</u>	<u>2,488</u>	<u>6,896</u>
At 30th September 2021	<u>63,072</u>	<u>106,682</u>	<u>169,754</u>
NET BOOK VALUE			
At 30th September 2021	<u>312,022</u>	<u>22,385</u>	<u>334,407</u>
At 30th September 2020	<u>316,430</u>	<u>24,873</u>	<u>341,303</u>

Included in cost or valuation of land and buildings is freehold land of £154,563 (2020 - £154,563) which is not depreciated.

Notes to the Financial Statements - continued
for the year ended 30th September 2021

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST / MARKET VALUE			
At 1st October 2020	1	-	1
Additions	<u>-</u>	<u>29,099</u>	<u>29,099</u>
At 30th September 2021	<u>1</u>	<u>29,099</u>	<u>29,100</u>
PROVISIONS			
At 1st October 2020 and 30th September 2021	<u>1</u>	<u>-</u>	<u>1</u>
NET BOOK VALUE			
At 30th September 2021	<u>-</u>	<u>29,099</u>	<u>29,099</u>
At 30th September 2020	<u>-</u>	<u>-</u>	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Driffield Showground Events Limited

Registered office:

Nature of business: Rentals and organisation of events

Class of share: %
Ordinary holding
100

	2021 £	2020 £
Aggregate capital and reserves	(627,034)	(700,867)
Profit/(loss) for the year	<u>73,833</u>	<u>(104,254)</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	1,661
Amounts owed by group undertakings	1,081,717	1,053,987
Other debtors	1,734	4,164
VAT	-	13
Prepayments and accrued income	<u>4,125</u>	<u>6,458</u>
	<u>1,087,576</u>	<u>1,066,283</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	2,104	2,026
Other loans (see note 17)	10,000	1,000
Trade creditors	2,090	1,005
Social security and other taxes	4,213	4,104
Other creditors	569	526
Deferred income	11,230	10,743
Accrued expenses	11,507	10,029
	<u>41,713</u>	<u>29,433</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	20,889	23,256
Other loans (see note 17)	64,000	74,000
Deferred income - 1-5 years	16,190	17,830
Deferred income - over 5 years	26,915	29,375
	<u>127,994</u>	<u>144,461</u>

Deferred income

Deferred income includes the life members subscriptions which are released over 25 years for under 60 year old's, 15 years for over 60 year old's and 10 years for corporate memberships paid. The movement is as follows:

	2021	2020
	£	£
Balance at the start of the year	52,425	59,482
Deceased members release	-	(1,280)
New life membership	1,000	-
Amount released to income	(5,060)	(5,777)
	<u>48,365</u>	<u>52,425</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year:		
Bank loan	2,104	2,026
NFU interest free loan	10,000	1,000
	<u>12,104</u>	<u>3,026</u>
Amounts falling between one and two years:		
Bank loan	2,175	2,095
NFU interest free loan	10,000	9,000
	<u>12,175</u>	<u>11,095</u>

**Notes to the Financial Statements - continued
for the year ended 30th September 2021**

17. LOANS - continued

	2021	2020
	£	£
Amounts falling due between two and five years:		
Bank loan	6,979	6,721
NFU interest free loan	<u>31,000</u>	<u>27,000</u>
	<u>37,979</u>	<u>33,721</u>
Amounts falling due in more than five years:		
Bank loan	11,735	14,440
NFU interest free loan	<u>23,000</u>	<u>38,000</u>
	<u>34,735</u>	<u>52,440</u>

All of the above loans are repayable by instalments.

18. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
NFU interest free loan	74,000	75,000
Bank loan	<u>22,993</u>	<u>23,257</u>
	<u>96,993</u>	<u>98,257</u>

19. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	1,300,810	(31,718)	1,269,092
Restricted funds			
Bursary fund	-	33,747	33,747
TOTAL FUNDS	<u>1,300,810</u>	<u>2,029</u>	<u>1,302,839</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2021

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,894	(193,612)	(31,718)
Restricted funds			
Bursary fund	33,747	-	33,747
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>195,641</u>	<u>(193,612)</u>	<u>2,029</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,282,988	17,822	1,300,810
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,282,988</u>	<u>17,822</u>	<u>1,300,810</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	217,116	(199,294)	17,822
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>217,116</u>	<u>(199,294)</u>	<u>17,822</u>

Restricted funds:

Bursary fund - this fund was established on receipt of assets from the Rotary Club of Driffield Trust Fund in 2021. The assets are specifically to be used to provide up to 4 bursaries per annum to students from a YO25 postcode studying Agriculture, Carpentry, Medicine or Music at a further or higher educational establishment. One bursary is available each year per subject on application to the Society.

20. RELATED PARTY DISCLOSURES

The charitable company has a current account with its wholly owned subsidiary, Driffield Showground Events Limited. As at 30 September 2021, the charitable company was owed £1,081,717 (2020: £1,053,987) by its subsidiary. During the year, the charitable company charged rent of £5,000 (2020: £5,000) and interest of £29,672 (2020: £28,488) to the subsidiary.