

REGISTERED COMPANY NUMBER: 03243762 (England and Wales)
REGISTERED CHARITY NUMBER: 1068658

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th September 2022
for
Driffield Agricultural Society

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

**Contents of the Financial Statements
for the year ended 30th September 2022**

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**Report of the Trustees
for the year ended 30th September 2022**

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 2022. 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 4 times a year working on the activities of the Society. 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.

How our activities deliver public benefit

The public benefit delivered by the Society is carried out through several different projects, An evening with..... was cancelled due to the feeling of the Board that it was still too early after the pandemic to invite a large number of people into the society's main facility. We are pleased to say the Schools Food and Farming Day came back this year for the first time since 2019 inviting up to 1,600 school children on to site from 33 schools from across Hull and the East Riding. Driffield Show ran again as a two day show delivering all the usual activities, attractions and experiences for the 20,000 in attendance.

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:

- After a two-year absence we were able to hold the Society's fifth on site Schools' Food and Farming Day that hosted over 1,600 key stage 2 children from approximately 30 schools from across the East Riding and Hull. Over 70 outdoor bases were set up for the day and many businesses and organisations were present informing children on the story of food production and many other aspects of rural life. The event was again hailed a huge success. The society aim to run this activity again in 2023.
- Education once again played an important part in the annual Driffield Show, which for the second 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.

Driffield Agricultural Society

Report of the Trustees for the year ended 30th September 2022

- 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.
- 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.

DRUFC - Thirteen acre of field to use as five rugby pitches - free site rental.

Sixteen acres for parking during annual mini rugby weekend - free site rental.

Access to additional parking for key matches.

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.

East Yorkshire Long Distance Walkers - subsidised rentals.

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

Driffield Army Cadets - subsidised rental.

3 x Annual Poultry Shows - subsidised rental - cancelled due to bird flu.

St Catherine's Hospice - subsidised rental - cancelled.

Local Food Network - free tradestand at the Driffield Show.

- 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 second 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, other than the administration of up to 4 educational bursaries per year.

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.

**Report of the Trustees
for the year ended 30th September 2022**

OBJECTIVES AND ACTIVITIES

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

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.

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 and the pandemic in 2020 and partially 2021.

The Society holds both restricted and unrestricted reserves. Details of the restricted reserves are included in note 21 to the financial statements. 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 2022 the Society held unrestricted reserves of £1,218,619 (2021: £1,269,092) and restricted reserves totalling £42,299 (2021 £33,747).

Funds in deficit

The charity has no funds in deficit.

General

The total income for the year amounted to £140,431 (2021: £195,641). Resources expended in the year amounted to £177,662 (2021: £193,612), resulting in a net deficit for the year of £41,921 (2021: surplus £2,029) after recognising unrealised losses on investments of £4,690 (2021: £nil)

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.

Driffield Agricultural Society

Report of the Trustees for the year ended 30th September 2022

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. Each year the members are sought to nominate a new Board member at the Annual General Meeting. This cycle ensures rotation whilst maintaining a good knowledge bank on the Board.

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 Coordinator 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.

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 9 times during 2022 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

Driffield Agricultural Society

**Report of the Trustees
for the year ended 30th September 2022**

Registered office

Driffield Showground
Driffield Road
Kelleythorpe
Driffield
East Yorkshire
YO25 9FB

Trustees

P W Bradbury
C M Flint
Mrs F M Gilliat (appointed 28.2.2022)
T P Julian (resigned 28.2.2022)
Lord Nelson of Stafford
M R Swann
Mrs S J Woodall
T Richardson

Company Secretary

D R Tite

Independent Examiner

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

Bankers

Natwest Bank Plc
60 Market Place
Beverley
East Yorkshire
HU17 8AA

D R Tite is the chief executive officer to whom the Society delegate day-to-day management of the society.

Approved by order of the board of trustees on and signed on its behalf by:

.....
C M Flint – Chair of the board of 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 2022.

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., FCA
Institute of Chartered Accountants in England and Wales
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date:

Driffield Agricultural Society

**Statement of Financial Activities
for the year ended 30th September 2022**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|-------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Grants, donations and subscriptions | 2 | 71,406 | 16,850 | 88,256 | 157,539 |
| Charitable activities | | | | | |
| Education activities | | 13,834 | - | 13,834 | 3,300 |
| Fundraising activities | 3 | - | 3,726 | 3,726 | - |
| Investment income | 4 | 34,096 | 519 | 34,615 | 34,802 |
| Total | | <u>119,336</u> | <u>21,095</u> | <u>140,431</u> | <u>195,641</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 6 | | | | |
| Agricultural Society | | 155,164 | - | 155,164 | 188,718 |
| Education activities | | 14,645 | 4,359 | 19,004 | 4,894 |
| Community share station | | - | 3,494 | 3,494 | - |
| Total | | <u>169,809</u> | <u>7,853</u> | <u>177,662</u> | <u>193,612</u> |
| Net gains/(losses) on investments | | - | (4,690) | (4,690) | - |
| NET INCOME/(EXPENDITURE) | | (50,473) | 8,552 | (41,921) | 2,029 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,269,092</u> | <u>33,747</u> | <u>1,302,839</u> | <u>1,300,810</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,218,619</u></u> | <u><u>42,299</u></u> | <u><u>1,260,918</u></u> | <u><u>1,302,839</u></u> |

The notes form part of these financial statements

Driffield Agricultural Society

Balance Sheet
30th September 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|------------------------|-----------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 354,979 | 2,716 | 357,695 | 334,407 |
| Investments | 14 | <u>1</u> | <u>24,408</u> | <u>24,409</u> | <u>29,099</u> |
| | | 354,980 | 27,124 | 382,104 | 363,506 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 1,085,890 | - | 1,085,890 | 1,087,576 |
| Cash at bank | | <u>-</u> | <u>15,175</u> | <u>15,175</u> | <u>21,464</u> |
| | | 1,085,890 | 15,175 | 1,101,065 | 1,109,040 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | <u>(104,807)</u> | <u>-</u> | <u>(104,807)</u> | <u>(41,713)</u> |
| NET CURRENT ASSETS | | <u>981,083</u> | <u>15,175</u> | <u>996,258</u> | <u>1,067,327</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,336,063</u> | <u>42,299</u> | <u>1,378,362</u> | <u>1,430,833</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 17 | <u>(117,444)</u> | <u>-</u> | <u>(117,444)</u> | <u>(127,994)</u> |
| NET ASSETS | | <u>1,218,619</u> | <u>42,299</u> | <u>1,260,918</u> | <u>1,302,839</u> |
| FUNDS | 21 | | | | |
| Unrestricted funds | | | | 1,218,619 | 1,269,092 |
| Restricted funds | | | | <u>42,299</u> | <u>33,747</u> |
| TOTAL FUNDS | | | | <u>1,260,918</u> | <u>1,302,839</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 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 2022

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 and were signed on its behalf by:

.....
P W Bradbury - Trustee

.....
C M Flint - Trustee

.....
F M Gilliat - 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 2022**

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 land | - not depreciated |
| Freehold buildings | - 2% on cost |
| Fixtures and fittings | - 20% on cost and 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. The restricted funds can only be used for specific objectives as stipulated by the donor.

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

**Notes to the Financial Statements - continued
for the year ended 30th September 2022**

1. ACCOUNTING POLICIES - continued

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.

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 SUBSCRIPTIONS

| | 2022 | 2021 |
|--|----------------------|-----------------------|
| | £ | £ |
| General donations | 23,183 | 5,399 |
| Member subscriptions - Annual renewal | 30,532 | 20,599 |
| Member subscriptions - Life membership | 5,060 | 5,060 |
| Grants | 29,481 | 90,531 |
| General sponsorship | - | 2,333 |
| Rotary Club of Driffield | - | 33,617 |
| | <u>88,256</u> | <u>157,539</u> |

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

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | £ | £ |
| East Riding of Yorkshire Council - Retail Hospitality & Leisure | 12,631 | 43,573 |
| Job Retention Scheme | - | 40,506 |
| NFU | - | 6,452 |
| HEY Smile Foundation | 16,850 | - |
| | <u>29,481</u> | <u>90,531</u> |

3. OTHER FUNDRAISING ACTIVITIES

| | 2022 | 2021 |
|------------------------------|---------------------|-------------|
| | £ | £ |
| Fundraising - Santa's Sleigh | <u>3,726</u> | - |

4. INVESTMENT INCOME

| | 2022 | 2021 |
|--|----------------------|----------------------|
| | £ | £ |
| Rents received from Driffield Showground Events Limited | 5,000 | 5,000 |
| Dividends received | 518 | 130 |
| Interest received from Driffield Showground Events Limited | <u>29,097</u> | <u>29,672</u> |
| | <u>34,615</u> | <u>34,802</u> |

Notes to the Financial Statements - continued
for the year ended 30th September 2022

5. INCOME FROM CHARITABLE ACTIVITIES

| | 2022 £ | 2021 £ |
|--------------------|---------------|--------------|
| Educational events | <u>13,834</u> | <u>3,300</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Support Costs (see note 8) £ | Totals £ |
|-------------------------|--------------------------------------|---------------------------------------|----------------|
| Agricultural Society | 121,744 | 33,420 | 155,164 |
| Education activities | 19,004 | - | 19,004 |
| Community share station | 3,494 | - | 3,494 |
| | <u>144,242</u> | <u>33,420</u> | <u>177,662</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 £ | 2021 £ |
|-------------------------|----------------|----------------|
| Staff costs | 40,944 | 104,049 |
| Rates and water | 6,830 | 4,770 |
| Insurance | 543 | 603 |
| Light and heat | 11,841 | 7,018 |
| Telephone | 352 | 455 |
| Postage and stationery | 1,221 | 976 |
| Irrecoverable VAT | 3,822 | 1,993 |
| Sundries | 2,479 | 321 |
| Donations | 394 | - |
| General site show | 563 | 449 |
| Rent | 8,250 | 8,250 |
| Travelling expenses | 1,059 | - |
| Repairs and maintenance | 43,358 | 3,955 |
| Depreciation | 4,491 | 3,449 |
| Education events | 14,645 | 4,894 |
| Bursaries | 3,450 | - |
| | <u>144,242</u> | <u>141,182</u> |

**Notes to the Financial Statements - continued
for the year ended 30th September 2022**

8. SUPPORT COSTS

| | |
|----------------------|--------------------------|
| | Governance Costs £ |
| Agricultural Society | <u>33,420</u> |

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

Governance Costs

| | 2022 Agricultural Society £ | 2021 Total Activities £ |
|---------------------------------------|--------------------------------------|----------------------------------|
| Staff costs | 13,648 | 34,835 |
| Insurance | 543 | 603 |
| Light and heat | - | 780 |
| Telephone | 352 | 455 |
| Postage and stationery | 1,221 | 976 |
| Rent | 8,250 | 8,250 |
| Accountancy | 2,125 | 1,375 |
| Subscriptions and training | 1,151 | 325 |
| Loan interest | 1,833 | 1,382 |
| Depreciation of tangible fixed assets | <u>4,297</u> | <u>3,449</u> |
| | <u>33,420</u> | <u>52,430</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2022 £ | 2021 £ |
|-----------------------------|----------------------|----------------------|
| Depreciation - owned assets | 8,787 | 6,896 |
| Operating lease rentals | <u>16,500</u> | <u>16,500</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2022 nor for the year ended 30th September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2022 nor for the year ended 30th September 2021.

**Notes to the Financial Statements - continued
for the year ended 30th September 2022**

11. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 50,535 | 132,267 |
| Social security costs | 4,057 | 6,617 |
| | <u>54,592</u> | <u>138,884</u> |

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

| | 2022 | 2021 |
|----------------|-----------------|-----------------|
| Groundsmen | 1 | 2 |
| Administration | 3 | 3 |
| Events | 1 | 2 |
| | <u>5</u> | <u>7</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 2022 (2021: 4).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Grants, donations and legacies | 123,922 | 33,617 | 157,539 |
| Charitable activities | | | |
| Education activities | 3,300 | - | 3,300 |
| Investment income | <u>34,672</u> | <u>130</u> | <u>34,802</u> |
| Total | <u>161,894</u> | <u>33,747</u> | <u>195,641</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Agricultural Society | 188,718 | - | 188,718 |
| Education activities | <u>4,894</u> | <u>-</u> | <u>4,894</u> |
| Total | <u>193,612</u> | <u>-</u> | <u>193,612</u> |
| NET INCOME/(EXPENDITURE) | (31,718) | 33,747 | 2,029 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>1,300,810</u> | <u>-</u> | <u>1,300,810</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,269,092</u></u> | <u><u>33,747</u></u> | <u><u>1,302,839</u></u> |

Notes to the Financial Statements - continued
for the year ended 30th September 2022

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|------------------------|---------------------------|----------------------------------|-------------|
| COST | | | |
| At 1st October 2021 | 375,094 | 129,067 | 504,161 |
| Additions | - | 32,075 | 32,075 |
| At 30th September 2022 | 375,094 | 161,142 | 536,236 |
| DEPRECIATION | | | |
| At 1st October 2021 | 63,072 | 106,682 | 169,754 |
| Charge for year | 4,410 | 4,377 | 8,787 |
| At 30th September 2022 | 67,482 | 111,059 | 178,541 |
| NET BOOK VALUE | | | |
| At 30th September 2022 | 307,612 | 50,083 | 357,695 |
| At 30th September 2021 | 312,022 | 22,385 | 334,407 |

Included in the cost of freehold property is freehold land of £154,563 (2021 - £154,563) which is not depreciated.

14. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ | Listed investments £ | Totals £ |
|--|---|----------------------------|-------------|
| COST / MARKET VALUE | | | |
| At 1st October 2021 | 1 | 29,099 | 29,100 |
| Revaluations | - | (4,690) | (4,690) |
| At 30th September 2022 | 1 | 24,409 | 24,410 |
| PROVISIONS | | | |
| At 1st October 2021 and 30th September 2022 | 1 | - | 1 |
| NET BOOK VALUE | | | |
| At 30th September 2022 | - | 24,409 | 24,409 |
| At 30th September 2021 | - | 29,099 | 29,099 |

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:

Notes to the Financial Statements - continued
for the year ended 30th September 2022

14. FIXED ASSET INVESTMENTS - continued

Driffield Showground Events Limited

Registered office: Driffield Showground, Driffield Road, Kelleythorpe, Driffield, YO25 9FB

Nature of business: Rentals and organisation of events

Class of share: %
Ordinary holding
100

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Aggregate capital and reserves | (527,615) | (627,034) |
| Profit for the year | <u>99,419</u> | <u>73,833</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | 1,068,431 | 1,081,717 |
| Other debtors | 13,334 | 1,734 |
| Prepayments and accrued income | <u>4,125</u> | <u>4,125</u> |
| | <u>1,085,890</u> | <u>1,087,576</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans (see note 18) | 13,652 | 2,104 |
| Other loans (see note 18) | 10,000 | 10,000 |
| Hire purchase (see note 19) | 5,722 | - |
| Trade creditors | 49,081 | 2,090 |
| Social security and other taxes | 3,694 | 4,213 |
| Other creditors | - | 569 |
| Deferred income | 13,488 | 11,230 |
| Accrued expenses | <u>9,170</u> | <u>11,507</u> |
| | <u>104,807</u> | <u>41,713</u> |

Notes to the Financial Statements - continued
for the year ended 30th September 2022

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

| | 2022 £ | 2021 £ |
|--------------------------------|----------------|----------------|
| Bank loans (see note 18) | 18,718 | 20,889 |
| Other loans (see note 18) | 54,000 | 64,000 |
| Hire purchase (see note 19) | 5,721 | - |
| Deferred income - 1-5 years | 14,550 | 16,190 |
| Deferred income - over 5 years | 24,455 | 26,915 |
| | <u>117,444</u> | <u>127,994</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:

| | 2022 £ | 2021 £ |
|----------------------------------|----------------|----------------|
| Balance at the start of the year | 48,365 | 52,425 |
| New life membership | 1,000 | 1,000 |
| Amount released to income | <u>(5,060)</u> | <u>(5,060)</u> |
| Balance at the end of the year | <u>44,305</u> | <u>48,365</u> |

18. LOANS

An analysis of the maturity of loans is given below:

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Bank loans | 13,652 | 2,104 |
| NFU interest free loan | <u>10,000</u> | <u>10,000</u> |
| | <u>23,652</u> | <u>12,104</u> |
| Amounts falling between one and two years: | | |
| Bank loans | 2,249 | 2,175 |
| NFU interest free loan | <u>10,000</u> | <u>10,000</u> |
| | <u>12,249</u> | <u>12,175</u> |
| Amounts falling due between two and five years: | | |
| Bank loans | 7,215 | 6,979 |
| NFU interest free loan | <u>32,000</u> | <u>31,000</u> |
| | <u>39,215</u> | <u>37,979</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans | 9,254 | 11,735 |
| NFU interest free loan | <u>12,000</u> | <u>23,000</u> |
| | <u>21,254</u> | <u>34,735</u> |

Notes to the Financial Statements - continued
for the year ended 30th September 2022

18. LOANS - continued

All of the above loans are repayable by instalments.

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|-----------|
| Net obligations repayable: | | |
| Within one year | 5,722 | - |
| Between one and five years | 5,721 | - |
| | <u>11,443</u> | <u>-</u> |

20. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 £ | 2021 £ |
|------------------------|---------------|---------------|
| NFU interest free loan | 64,000 | 74,000 |
| Bank loan | 20,894 | 22,993 |
| | <u>84,894</u> | <u>96,993</u> |

21. MOVEMENT IN FUNDS

| | At 1.10.21 £ | Net movement in funds £ | At 30.9.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,269,092 | (50,473) | 1,218,619 |
| Restricted funds | | | |
| Bursary fund | 33,747 | (4,804) | 28,943 |
| Share Station | - | 13,356 | 13,356 |
| | <u>33,747</u> | <u>8,552</u> | <u>42,299</u> |
| TOTAL FUNDS | <u>1,302,839</u> | <u>(41,921)</u> | <u>1,260,918</u> |

Notes to the Financial Statements - continued
for the year ended 30th September 2022

21. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 119,336 | (169,809) | - | (50,473) |
| Restricted funds | | | | |
| Bursary fund | 4,245 | (4,359) | (4,690) | (4,804) |
| Share Station | 16,850 | (3,494) | - | 13,356 |
| | <u>21,095</u> | <u>(7,853)</u> | <u>(4,690)</u> | <u>8,552</u> |
| TOTAL FUNDS | <u>140,431</u> | <u>(177,662)</u> | <u>(4,690)</u> | <u>(41,921)</u> |

Comparatives for 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 |
| | <u>1,300,810</u> | <u>2,029</u> | <u>1,302,839</u> |

Comparative 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 |
| | <u>195,641</u> | <u>(193,612)</u> | <u>2,029</u> |

**Notes to the Financial Statements - continued
for the year ended 30th September 2022**

21. MOVEMENT IN FUNDS - continued

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 Y025 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. |
| Share station | This fund was established following the receipt of a grant awarded by HEY Smile Foundation in 2022. The grant covers project costs to fund the Share Station, a facility for local voluntary groups and organisations to share various equipment owned by the charity. |

22. RELATED PARTY DISCLOSURES

The charitable company has a current account with its wholly owned subsidiary, Driffield Showground Events Limited. As at 30 September 2022, the charitable company was owed £1,068,431 (2021: £1,081,717) by its subsidiary. During the year, the charitable company charged rent of £5,000 (2021: £5,000) and interest of £29,672 (2021: £28,488) to the subsidiary.