

# **Driffield Agricultural Society**

## **Unaudited Financial Statements**

**30 September 2024**



SD-0216323-1-6



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for the year ended 30 September 2024**

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## **Driffield Agricultural Society**

### **Report of the Trustees for the year ended 30 September 2024**

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 30 September 2024. 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 and who benefits from our services?**

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

- 'An evening with...' held in March 24, with guest speaker Mark Atkinson from Atkinsons Action Horses delivering an especially entertaining talk on diversifying from dairy farming to horsemanship, with over 250 members and the public attending.
- The Society's seventh Schools' Food and Farming Day hosted at the showground saw over 1,800 key stage 2 children from approximately 45 schools from across the East Riding and Hull. Over 70 outdoor educational stands were set up for the day which allowed businesses and organisations to interact with the children to tell the story of food production and aspects of rural life. The event was hailed a tremendous success. The society aims to run this activity again in 2025.
- The Society held their second careers event titled Countryside Careers Evening for students from key stage 3 upward. Parents and carers were also invited to the event, along with anyone interested in career change. 50 businesses / exhibitors attended the event.
- Education once again played an important part in the annual Driffield Show, which returned to a traditional one-day format. Education aspects at the show this year included the Young Growers Challenge and Honey Show, with talks and demonstrations being held in the Horticulture tent. Schools from across the East Riding took part in the Young Growers Challenge.
- Ladies in Pigs provided food demonstrations in their mobile food theatre. The Livestock section gave visitors the opportunity to see cattle, sheep, pigs and horses up close along with the chance to speak to livestock exhibitors.
- The agricultural demonstration area displayed an array of heavy farming machinery to the public along with tutorials on cultivation practices. The Countryside Area showcased gundogs in action and also gave visitors the opportunity to try pond dipping, interspersed with fly fishing demonstrations throughout the day.



## **Driffield Agricultural Society**

### **Report of the Trustees for the year ended 30 September 2024**

Throughout the year, the Society supports a wealth of local clubs, groups, and charities by subsidising their showground rental and site equipment hire either in part or fully. The financial value of this support equates to c. £30,000. A selection of beneficiaries are listed below:

- Driffield Rugby Club consisting of:
  - Thirteen acres of field to use as five rugby pitches rent free
  - Sixteen acres of land for use each weekend during the season to support parking mini rugby vehicles
  - Access to additional parking for key matches
- Macmillan Cancer Christmas Fayre - subsidised rentals.
- 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 and District Scouts - subsidised rentals and free use of the field on available evenings.
- 3 x Annual Poultry Shows - subsidised rental - cancelled due to bird flu.
- Local Food Network - free trade stand at the Driffield Show.

In summary, 110 local clubs and charitable groups supported, accessing over 1,028 fundraising items, saving the charities over £8,000 in hire charges.

The Society's Chief Executive (outgoing Nov 2) is an appointed council member the Association of Shows and Agricultural Organisations (ASAO), who plays an active role in the management team ensuring Agricultural Societies are both represented and supported by relevant bodies and Government. This has proved beneficial to the Society.

#### **Significant activities**

The main charitable event of the charity is the Driffield Agricultural Show, which was held on 17th July this year. 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**

Whilst the Society do not offer grants, it holds a restricted fund to assist the annual delivery of four bursaries to students from the YO25 postcode area.

#### **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. There were over 1,500 volunteer opportunities during the last financial year.

## **Driffield Agricultural Society**

### **Report of the Trustees for the year ended 30 September 2024**

#### **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. At its core, the current account is designed for frequent use. Unlike savings accounts, which are intended for accumulating funds over time, the society current account is all about accessibility and convenience.

##### **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 a five year period. This will ensure the continued safe use of the Society's facilities and rental resources, which will help prepare the Society for impactful events in future which may inhibit the generation of profit through the cancellation of the annual show, educational events and any other critical fundraising activity. As an example, this occurred with the foot and mouth outbreak in 2001, poor weather during the summer of 2011 and 2012 and the pandemic in 2020/21.

The Society holds both restricted and unrestricted reserves. Details of the restricted reserves are included in note 21 to the financial statement. 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 2024 the Society held unrestricted reserves of £1,152,362 (2023: £1,166,786) and restricted reserves totalling £35,725 (2023 £40,818) see note 21.

##### **Funds in deficit**

The charity has no funds in deficit.

##### **General**

The total income for the year amounted to £146,472 (2023: £154,784). Resources expended in the year amounted to £167,033 (2023: £208,658), resulting in a net deficit for the year of £19,517 (2023: £53,314) after recognising unrealised gains on investments of £1,044 (2023: £560).

##### **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 Articles of Association of the company dated 29 August 1996; latest amendment January 2018.



## **Driffield Agricultural Society**

### **Report of the Trustees for the year ended 30 September 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Five Trustees were appointed at the initial Annual General Meeting (AGM) of the Society's membership on the 27 February 2018. Each will sit a five-year tenure. One trustee will terminate their tenure each year at the AGM. Each year the members are sought to nominate a new Board member at the AGM. This cycle ensures rotation whilst maintaining a good knowledge bank on the Board. The Chairman and Treasurer of the Society get an automatic seat 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 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. Some examples include:

- Financial risk management.
- Board evaluation.
- Diversity, equality and inclusion.
- Strategic planning

##### **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 trustees' do not receive remuneration.

The pay of the salaried staff is reviewed annually and pay increases are assessed on a year-to-year basis dependent upon average earnings and the performance of the society. The remuneration benchmark 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 operates solely from its office in Driffield Showground.

##### **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 8 times during 2024 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.

## **Driffield Agricultural Society**

### **Report of the Trustees for the year ended 30 September 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03243762 (England and Wales)

**Registered Charity number**  
1068658

**Registered office**  
Driffield Showground  
Driffield Road  
Kelleythorpe  
Driffield  
East Yorkshire  
YO25 9FB

#### **Trustees**

P W Bradbury - Treasurer, annual appointment  
Mrs F M Gilliat - Outgoing chair of the Board (resigned 13.2.2024)  
S R W Rowley - Incoming chair of the Board  
T J Burdass (appointed 13.2.2024)  
G M Hamilton (appointed 13.2.2024)  
M R Swann (resigned 13.2.2024)  
Mrs S J Woodall  
T E Richardson  
S E Bradshaw

**Company Secretary**  
T G Woodall

#### **Independent Examiner**

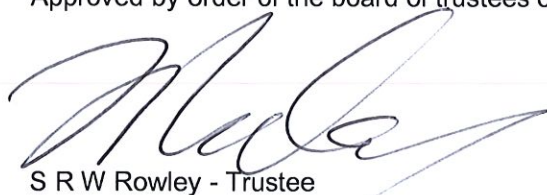
Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

#### **Bankers**

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

D R Tite was the chief executive officer throughout the year, resigning in November 2024. T G Woodall was subsequently appointed as chief executive officer, to whom the Society delegate day-to-day management.

Approved by order of the board of trustees on 6 December 2024 and signed on its behalf by:



S R W Rowley - 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 30 September 2024.

#### **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

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

6 December 2024

**Driffield Agricultural Society**

**Statement of Financial Activities  
for the year ended 30 September 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Grants, donations and subscriptions	2	41,252	2,500	43,752	65,354
<b>Charitable activities</b>	5				
Education activities		21,396	-	21,396	24,755
Fundraising activities	3	5,507	3,925	9,432	9,205
Investment income	4	70,808	1,084	71,892	55,470
<b>Total</b>		<u>138,963</u>	<u>7,509</u>	<u>146,472</u>	<u>154,784</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Agricultural Society		129,067	-	129,067	176,427
Education activities		24,320	3,181	27,501	29,340
Community share station		-	10,465	10,465	2,891
<b>Total</b>		<u>153,387</u>	<u>13,646</u>	<u>167,033</u>	<u>208,658</u>
Net gains on investments		-	1,044	1,044	560
<b>NET INCOME/(EXPENDITURE)</b>		<b>(14,424)</b>	<b>(5,093)</b>	<b>(19,517)</b>	<b>(53,314)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,166,786	40,818	1,207,604	1,260,918
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,152,362</u></u>	<u><u>35,725</u></u>	<u><u>1,188,087</u></u>	<u><u>1,207,604</u></u>

The notes form part of these financial statements

# **Driffield Agricultural Society**

## **Balance Sheet** **30 September 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>342,049</b>	-	<b>342,049</b>	353,531
Investments	14	<u><b>1</b></u>	<u><b>26,012</b></u>	<u><b>26,013</b></u>	<u>24,969</u>
		<b>342,050</b>	<b>26,012</b>	<b>368,062</b>	378,500
<b>CURRENT ASSETS</b>					
Debtors	15	<b>944,272</b>	-	<b>944,272</b>	948,975
Cash at bank and in hand		<u><b>6,466</b></u>	<u><b>9,713</b></u>	<u><b>16,179</b></u>	<u>19,605</u>
		<b>950,738</b>	<b>9,713</b>	<b>960,451</b>	968,580
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u><b>(50,680)</b></u>	-	<u><b>(50,680)</b></u>	<u>(43,530)</u>
<b>NET CURRENT ASSETS</b>		<u><b>900,058</b></u>	<u><b>9,713</b></u>	<u><b>909,771</b></u>	<u>925,050</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,242,108</b>	<b>35,725</b>	<b>1,277,833</b>	1,303,550
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<u><b>(89,746)</b></u>	-	<u><b>(89,746)</b></u>	<u>(95,946)</u>
<b>NET ASSETS</b>		<u><b>1,152,362</b></u>	<u><b>35,725</b></u>	<u><b>1,188,087</b></u>	<u>1,207,604</u>
<b>FUNDS</b>	21				
Unrestricted funds				<b>1,152,362</b>	1,166,786
Restricted funds				<u><b>35,725</b></u>	<u>40,818</u>
<b>TOTAL FUNDS</b>				<u><b>1,188,087</b></u>	<u>1,207,604</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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**  
**30 September 2024**

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 6 December 2024 and were signed on its behalf by:



P W Bradbury - Trustee



S R W Rowley - Trustee

**Notes to the Financial Statements  
for the year ended 30 September 2024**

**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 economic life:

Freehold land	- not depreciated
Freehold buildings	- 2% on cost
Fixtures and fittings	
Unrestricted	- 10% on reducing balance
Restricted	- 20% on cost or length of project on project expenditure

**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 30 September 2024**

**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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
General donations	<b>6,897</b>	8,580
Member subscriptions - Annual renewal	<b>32,073</b>	32,664
Member subscriptions - Life membership	<b>4,782</b>	5,410
Grants	<b>-</b>	18,700
	<b><u>43,752</u></b>	<b><u>65,354</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Local Growth Fund	<b>-</b>	18,700

**3. FUNDRAISING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising - Santa's Sleigh	<b>3,925</b>	3,301
An evening with...	<b>3,340</b>	3,672
Next generation group	<b>2,167</b>	2,232
	<b><u>9,432</u></b>	<b><u>9,205</u></b>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received from Driffield Showground Events Limited	<b>5,000</b>	5,000
Dividends received	<b>1,086</b>	836
Interest received from Driffield Showground Events Limited	<b>65,728</b>	49,571
Deposit account interest	<b>78</b>	63
	<b><u>71,892</u></b>	<b><u>55,470</u></b>



# Driffield Agricultural Society

## Notes to the Financial Statements - continued for the year ended 30 September 2024

### 5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Educational events	<u>21,396</u>	<u>24,755</u>

### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Agricultural Society	87,181	41,886	129,067
Education activities	27,501	-	27,501
Community share station	<u>10,465</u>	<u>-</u>	<u>10,465</u>
	<u>125,147</u>	<u>41,886</u>	<u>167,033</u>

### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	39,385	68,974
Rates and water	8,909	8,077
Insurance	543	543
Light and heat	10,616	10,615
Telephone	360	333
Postage and stationery	1,648	1,135
Irrecoverable VAT	3,237	-
Sundries	1,466	1,343
Donations	25	-
General site show	651	1,355
An evening with... costs	1,500	1,480
Next generation group	1,474	1,413
Rent	8,250	8,250
Travelling expenses	597	1,222
Repairs and maintenance	12,897	22,827
Depreciation	7,693	5,999
Education events	22,846	24,640
Bursaries	<u>3,050</u>	<u>3,050</u>
	<u>125,147</u>	<u>161,256</u>

## Driffield Agricultural Society

### Notes to the Financial Statements - continued for the year ended 30 September 2024

#### 8. SUPPORT COSTS

	Governance costs
	£
Agricultural Society	<u>41,886</u>

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

##### Governance costs

	2024 Agricultural Society £	2023 Total activities £
Staff costs	13,129	22,878
Insurance	543	543
Telephone	360	333
Postage and stationery	1,646	1,135
Rent	8,250	8,250
Accountancy	2,685	2,310
Subscriptions and training	2,322	3,532
Staff recruitment and advertising	2,363	-
Loan interest	2,895	2,422
Depreciation of tangible fixed assets	<u>7,693</u>	<u>5,999</u>
	<u>41,886</u>	<u>47,402</u>

#### 9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	15,386	11,997
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 30 September 2024 nor for the year ended 30 September 2023.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

# Driffield Agricultural Society

## Notes to the Financial Statements - continued for the year ended 30 September 2024

### 11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	52,485	88,822
Social security costs	<u>29</u>	<u>3,030</u>
	<u>52,514</u>	<u>91,852</u>

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

	2024	2023
Groundsmen	2	2
Administration	3	3
Events	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

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

A proportion of the salary cost for 6 employees was recharged to the trading subsidiary company from the parent charity in the year ended 30 September 2024 (2023: 6).

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Grants, donations and subscriptions	65,354	-	65,354
<b>Charitable activities</b>			
Education activities	24,755	-	24,755
Fundraising activities	5,904	3,301	9,205
Investment income	<u>54,634</u>	<u>836</u>	<u>55,470</u>
<b>Total</b>	<u>150,647</u>	<u>4,137</u>	<u>154,784</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Agricultural Society	176,427	-	176,427
Education activities	26,053	3,287	29,340
Community share station	<u>-</u>	<u>2,891</u>	<u>2,891</u>
<b>Total</b>	<u>202,480</u>	<u>6,178</u>	<u>208,658</u>
Net gains on investments	<u>-</u>	<u>560</u>	<u>560</u>
<b>NET INCOME/(EXPENDITURE)</b>	(51,833)	(1,481)	(53,314)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,218,619</u>	<u>42,299</u>	<u>1,260,918</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,166,786</u>	<u>40,818</u>	<u>1,207,604</u>



Notes to the Financial Statements - continued  
for the year ended 30 September 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 October 2023	375,094	168,975	544,069
Additions	650	3,254	3,904
Disposals	-	(14,095)	(14,095)
At 30 September 2024	<u>375,744</u>	<u>158,134</u>	<u>533,878</u>
<b>DEPRECIATION</b>			
At 1 October 2023	70,930	119,608	190,538
Charge for year	3,859	11,527	15,386
Eliminated on disposal	-	(14,095)	(14,095)
At 30 September 2024	<u>74,789</u>	<u>117,040</u>	<u>191,829</u>
<b>NET BOOK VALUE</b>			
At 30 September 2024	<u>300,955</u>	<u>41,094</u>	<u>342,049</u>
At 30 September 2023	<u>304,164</u>	<u>49,367</u>	<u>353,531</u>

Included in cost or valuation of land and buildings is freehold land of £154,563 (2023 - £154,563) which is not depreciated.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
<b>COST / MARKET VALUE</b>			
At 1 October 2023	1	24,969	24,970
Revaluations	-	1,044	1,044
At 30 September 2024	<u>1</u>	<u>26,013</u>	<u>26,014</u>
<b>PROVISIONS</b>			
At 1 October 2023 and 30 September 2024	<u>1</u>	<u>-</u>	<u>1</u>
<b>NET BOOK VALUE</b>			
At 30 September 2024	<u>-</u>	<u>26,013</u>	<u>26,013</u>
At 30 September 2023	<u>-</u>	<u>24,969</u>	<u>24,969</u>

There were no investment assets outside the UK.

# Driffield Agricultural Society

## Notes to the Financial Statements - continued for the year ended 30 September 2024

### 14. FIXED ASSET INVESTMENTS - continued

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

#### **Driffield Showground Events Limited**

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

Nature of business: Rentals and organisation of events

	%	2024	2023
Class of share:	holding	£	£
Ordinary	100		
Aggregate capital and reserves		(446,810)	(471,460)
Profit for the year		<u>24,651</u>	<u>56,155</u>

### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,034	-
Amounts owed by group undertakings	938,113	944,850
Prepayments and accrued income	<u>4,125</u>	<u>4,125</u>
	<u>944,272</u>	<u>948,975</u>

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	1,899	1,911
Other loans (see note 18)	10,000	10,000
Hire purchase (see note 19)	-	5,722
Trade creditors	10,388	3,660
Social security and other taxes	3,316	3,453
Deferred income	18,348	11,964
Accrued expenses	<u>6,729</u>	<u>6,820</u>
	<u>50,680</u>	<u>43,530</u>

Notes to the Financial Statements - continued  
for the year ended 30 September 2024

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

	2024	2023
	£	£
Bank loans (see note 18)	15,185	17,072
Other loans (see note 18)	34,000	44,000
Deferred income - 1-5 years	16,516	13,289
Deferred income - over 5 years	24,045	21,585
	<u>89,746</u>	<u>95,946</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:

	2024	2023
	£	£
Balance at the start of the year	38,720	44,305
New life membership	11,000	-
Amount released to income	(5,293)	(5,585)
Balance at the end of the year	<u>44,427</u>	<u>38,720</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loan	1,899	1,911
NFU interest free loan	10,000	10,000
	<u>11,899</u>	<u>11,911</u>
Amounts falling between one and two years:		
Bank loan	1,899	2,325
NFU interest free loan	11,000	10,000
	<u>12,899</u>	<u>12,325</u>
Amounts falling due between two and five years:		
Bank loan	5,697	5,319
NFU interest free loan	23,000	34,000
	<u>28,697</u>	<u>39,319</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan	<u>7,589</u>	<u>9,428</u>

All of the above loans are repayable by instalments.



# Driffield Agricultural Society

## Notes to the Financial Statements - continued for the year ended 30 September 2024

### 19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>5,722</u>

### 20. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
NFU interest free loan	<u>44,000</u>	<u>54,000</u>
Bank loan	<u>17,084</u>	<u>18,983</u>
	<u>61,084</u>	<u>72,983</u>

### 21. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	1,166,786	(14,424)	1,152,362
<b>Restricted funds</b>			
Rotary Bursary fund	30,353	2,872	33,225
Share Station	10,465	(10,465)	-
Meadley Bursary Fund	<u>-</u>	<u>2,500</u>	<u>2,500</u>
	<u>40,818</u>	<u>(5,093)</u>	<u>35,725</u>
<b>TOTAL FUNDS</b>	<u>1,207,604</u>	<u>(19,517)</u>	<u>1,188,087</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	138,963	(153,387)	-	(14,424)
<b>Restricted funds</b>				
Rotary Bursary fund	5,009	(3,181)	1,044	2,872
Share Station	-	(10,465)	-	(10,465)
Meadley Bursary Fund	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
	<u>7,509</u>	<u>(13,646)</u>	<u>1,044</u>	<u>(5,093)</u>
<b>TOTAL FUNDS</b>	<u>146,472</u>	<u>(167,033)</u>	<u>1,044</u>	<u>(19,517)</u>

**Driffield Agricultural Society**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2024**

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	1,218,619	(51,833)	1,166,786
<b>Restricted funds</b>			
Rotary Bursary fund	28,943	1,410	30,353
Share Station	<u>13,356</u>	<u>(2,891)</u>	<u>10,465</u>
	<u>42,299</u>	<u>(1,481)</u>	<u>40,818</u>
<b>TOTAL FUNDS</b>	<u>1,260,918</u>	<u>(53,314)</u>	<u>1,207,604</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	150,647	(202,480)	-	(51,833)
<b>Restricted funds</b>				
Rotary Bursary fund	4,137	(3,287)	560	1,410
Share Station	<u>-</u>	<u>(2,891)</u>	<u>-</u>	<u>(2,891)</u>
	<u>4,137</u>	<u>(6,178)</u>	<u>560</u>	<u>(1,481)</u>
<b>TOTAL FUNDS</b>	<u>154,784</u>	<u>(208,658)</u>	<u>560</u>	<u>(53,314)</u>

**Restricted funds:**

Rotary 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.
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.
Meadley Bursary Fund	This fund was established following the receipt of a donation from Phil Meadley in 2024. The fund will support four individuals annually to further their training or experience within agriculture. Those receiving funding must have been born or reside within the East Riding of Yorkshire, the bursary is a maximum of £500 per year per individual and can also be used towards expenses when attending training or an event. The bursary is open to all ages.

## **Driffield Agricultural Society**

### **Notes to the Financial Statements - continued for the year ended 30 September 2024**

#### **22. RELATED PARTY DISCLOSURES**

The charitable company has a current account with its wholly owned subsidiary, Driffield Showground Events Limited. As at 30 September 2024, the charitable company was owed £938,113 (2023: £944,849) by its subsidiary. During the year, the charitable company charged rent of £5,000 (2023: £5,000) and interest of £65,728 (2023: £49,571) to the subsidiary.



