

# ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH

England & Wales · Charity number 1101337

## Details

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**Other names** RASC

**Status** Registered

**Legal form** Charitable company

**Company number** [04941444](#)

**Registered** 2003-12-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Royal Norfolk Agricultural Ass.  
Norfolk Showground  
Dereham Road  
Norwich  
NR5 0TT

**Phone** 01603748931

**Email** [info@therasc.com](mailto:info@therasc.com)

**Website** [www.therasc.com](http://www.therasc.com)

## Activities

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**Objects:** TO PROMOTE AND ASSIST EDUCATION IN AGRICULTURE AND FORESTRY WITHIN THE COMMONWEALTH AND IN PARTICULAR TO SUPPORT THE EFFICIENT UTILISATION OF LAND GIVING FULL REGARD TO THE NEED FOR CONSERVATION AND TO ENCOURAGE AND ARRANGE THE INTERCHANGE OF KNOWLEDGE AND EXPERIENCE IN THE PRACTICE AND SCIENCE OF AGRICULTURE, FORESTRY AND AQUACULTURE WITH A VIEW TO IMPROVING METHODS AND TECHNIQUES IN CROP AND LIVESTOCK PRODUCTION AND AS AN ANCILLARY TO THE FORGOING OBJECT:1. TO ENCOURAGE, STRENGTHEN AND IMPROVE THE EXISTING RELATIONSHIPS AND BONDS BOTH INDIVIDUALLY AND COLLECTIVELY BETWEEN VARIOUS AGRICULTURAL SOCIETIES WITHIN THE COMMONWEALTH;2. TO ASSIST THE MEMBER SOCIETIES TO CARRY OUT THEIR OBJECTS BY ARRANGING FOR THEIR REPRESENTATIVES OR DELEGATES TO HOLD CONFERENCES THUS ENABLING THE INTERCHANGE OF IDEAS AND DISCUSSIONS OF MUTUAL PROBLEMS;3. TO ENCOURAGE THE PROMOTION AND EXTENSION OF AGRICULTURAL EDUCATION THROUGHOUT THE COMMONWEALTH;4. IN COUNTRIES WHERE THEY DO NOT EXIST, TO ENCOURAGE THE FORMATION OF VOLUNTARY AGRICULTURAL SOCIETIES AND THEIR FUNCTION IN PROMOTING THE ABOVE OBJECTS;5. TO ENCOURAGE THE EXCHANGE OF YOUNG FARMERS, TECHNICIANS AND REPRESENTATIVES OF ALL THE PROFESSIONS ALLIED TO FARMING; AND6. TO KEEP UNDER REVIEW IMPORT AND EXPORT STANDARDS BETWEEN THE COUNTRIES OF THE MEMBER SOCIETIES IN SO FAR AS THEY ACCEPT THE MOVEMENT AND HEALTH OF LIVESTOCK AND THE QUALITY OF AGRICULTURAL PROCEDURE.

**Activities:** The Royal Agricultural Society of the Commonwealth encourages the interchange of information about and the development of sustainable agriculture, forestry, and aquaculture and the rural environment throughout the Commonwealth. The principal objective is to hold a biennial Commonwealth Conference giving RASC members and other bodies the opportunity to explore mutual interests and problems.

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** THE COMMONWEALTH
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£259,656	£223,512	-	-
2023-12-31	£18,013	£15,975	-	-
2022-12-31	£56,041	£9,796	-	-
2021-12-31	£19,588	£223	-	-
2020-12-31	£36,227	£72,471	-	-

## Trustees

Name	Role	Appointed
ALLAN MURRAY		2013-09-17
Alan George Crowe		2018-06-30
Aled Rhys Jones		2017-06-30
BREYTON DEVON MILFORD		2019-06-10
Christine Knipe		2017-02-01
Christopher Paul Riddle		2017-12-18
DAVID THOMAS		2013-09-17
GEOFFREY WILLIAM BURGESS		2019-06-10
JOHN BENNETT		
Johannes Carel Ehlers		2017-07-01
MR M LAMBERT		
REBECCA JAYNE DAWES		2019-06-10
Robert Nicholas Foord Drewett		2019-06-10
SIMON ORPWOOD		2013-09-17
Sir Nicholas Hickman Ponsonby Bacon Bt KCVO		2021-06-08
WILLIAM PRICHARD		2013-09-17
William F Arnot		2018-06-30
William Hyde		2017-06-30

**ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**

England & Wales - Charity number 1101337

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# Accounts

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Charity registration number 1101337 (England and Wales)

Company registration number 04941444

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH (A COMPANY LIMITED BY GUARANTEE) LEGAL AND ADMINISTRATIVE INFORMATION

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<b>President</b>	Her Royal Highness The Princess Royal KG KT
<b>Deputy President</b>	Jim Warnock, Royal Highland Agricultural Society of Scotland (Retired June 2024) Chris Fourie, Cape of Good Hope Society, South Africa (Appointed June 2024)
<b>Chairman</b>	Sir Nicholas Bacon Bt KCVO OBE DL
<b>Charity number</b>	1101337
<b>Company number</b>	04941444
<b>Registered office</b>	Norfolk Showground Dereham Road Norwich England NR5 0TT
<b>Independent examiner</b>	Roseanne Bennett BSc (Hons) FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Royal Bank of Scotland 30 Liston Road Newbridge Edinburgh EH28 8SS
<b>Office Holders</b>	Michael U Lambert LVO, Honorary Secretary Allan J Murray, Honorary Treasurer Simon Orpwood, Honorary Liaison Officer Will Streatfeild, Next Generation Facilitator (Appointed June 2024) Tobie Payne, Next Generation Facilitator (Appointed June 2024)
<b>Directors and Trustees</b>	Billy Martin, Royal Ulster Agricultural Society (Retired June 2024) Theresa Morrissey, Royal Ulster Agricultural Society (Appointed June 2024) Christopher P Riddle, Royal Cornwall Agricultural Association Christine A Knipe, Royal Agricultural Society of England William F Arnott, Royal Highland and Agricultural Society of Scotland Rebecca Dawes, Royal Highland and Agricultural Society of Scotland Aled R Jones, Next Generation Facilitator (Retired June 2024) Will Hyde, Next Generation Facilitator (Retired April 2024) Janelle Anderson (Co-opted) Royal Northern Agricultural Society (Appointed June 2024) Will Prichard (Co-opted) Robert N F Drewett, Royal Bath and West of England Society Julian Taylor, Royal Norfolk Agricultural Society
<b>Overseas Trustees</b>	John Bennett, ASA and RAS NSW, Australia (Retired June 2024) Timothy Capp, Ag Shows NSW, Australia Breyton Milford, Agri-Expo, South Africa Daniel O'Connor, Royal National Agr & Ind Association of Queensland, Australia (Appointed June 2024)

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**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
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**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 31 December 2024, which for the purposes of this report and financial statement, include the Office Holders, Directors and Trustees and Overseas Trustees (and references to the Trustees will be construed accordingly).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The Royal Agricultural Society of the Commonwealth ("the Society") encourages member Societies to exchange information which will be of benefit to the rural economy of Commonwealth countries.

The principal objective is to plan and hold a biennial Commonwealth Conference to give RASC members, and other interested organisations allied to farming, the opportunity to network and explore their interests and mutual problems in agriculture.

A second major objective is to encourage high standards within Agricultural Shows and to strengthen and improve relationships between the Member Show Societies within the Commonwealth. The biennial Chief Executives' Seminar provides the perfect platform for this.

The young people of today are the leaders of tomorrow and the Next Generation Forum held immediately prior to the biennial Conference is designed to enable them to play their part in the development of the RASC and their own Societies.

As a means of exploring agriculture and agricultural techniques, the RASC, in addition to its biennial Conference, aims to facilitate short tours, seminars and discussion groups both within and outside the Commonwealth where these are of benefit to the Society's members.

Third World poverty brought about by food shortage is a matter of concern to everyone and the RASC aims to encourage Member Societies in developed countries to raise their sights beyond their local environment towards those countries where agricultural education and expertise is urgently needed to enable food production to be increased.

Being the only Commonwealth agricultural Non Governmental Organisation (NGO), the RASC seeks to work more closely with the Commonwealth Secretariat and to participate in setting the agenda for agriculture in the Commonwealth.

The RASC will consider licensing its name and reputation where others wish to produce publications for the transfer of technical knowledge of benefit to its members and their activities.

Communication with Member Societies, Commonwealth organisations and other interested parties is paramount. In addition to personal and professional contacts by Honorary Officers and Trustees, this is achieved through its website and by the production and circulation of a quarterly RASC Newsletter. These two media sources provide not only news about Member Societies but also information on agricultural research, education and the work of other Commonwealth organisations.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Strategy adopted by the Trustees to implement the objectives**

Honorary Officeholders supported by Trustees, worked on the implementation of the Recommendations of The Strategic Sub Group. These included:

- Setting up 4 Sub Groups in 2021 to help with the implementation of the work of RASC. These were Finance, Membership and Communications, Conference and Next Generation. Each of these sub groups consisted of a Chairman and 3 or 4 other Trustees;
- Seeking to work more closely with the Commonwealth Secretariat;
- Encouraging Trustees to continue their regular contact with Member Societies;
- Publishing monthly electronic editions of the RASC Newsletter; and
- The ongoing implementation of the strategy review.

**Public benefit**

The Trustees have had due regard to the Charity Commission's guidance to public benefit. The main activities undertaken to further the Society's purposes for the public benefit are, through the biennial Commonwealth Agriculture Conference and other short tours and seminars, to support Agricultural Shows and the next generation of leaders in the Agricultural sector around the Commonwealth in exploring and sharing new agricultural techniques.

**Achievements and performance**

**Biennial conference**

The Society's principal activity is to organise a biennial Commonwealth Agricultural Conference, these being cancelled in 2020 and 2022 due to the Global Pandemic. The Conference returned in 2024, with the event being held in Edinburgh Scotland in June, to coincide with the Royal Highland Show. The Conference was a great success and together with a pre-Conference Tour, generated a good surplus for the Society.

Some 141 delegates attended the main Conference, with a good attendance for the CEO and Next Generation meetings. A successful pre-Conference Tour was organised in Central Scotland, showcasing the best in Scottish Agriculture and its associated industries.

The Society is most grateful for the generous sponsorship received from the National Westminster Bank Group.

Work has now started on the 2026 Commonwealth Agricultural Conference, to be held in Cape Town South Africa in November 2026.

**Membership**

There are a total of 51 Member Societies (2023: 52), 17 Full Member Societies (2023: 17) and 34 Associate Member Societies (2023: 35). Some 14 (2023: 11) individuals known as "Friends of the RASC" paid an annual subscription of £25. They have no voting rights.

Senior Officers of the RASC and Trustees have visited in recent years a number of Agricultural Shows and Member Organisations throughout the Commonwealth to promote the Society's objectives and to thank sponsors and friends for their support.

**Promotion**

**Website**

The RASC website underwent a complete revamp in line with last year's Conference, significantly enhancing the organisation's professional image and online presence. The site continues to be managed by Rebecca Maitland in collaboration with Roslin Design.

**Social media**

We've seen consistent monthly growth in reach, followers and engagement, across all our social media platforms - including: Facebook, Twitter, LinkedIn and Instagram. These channels remain active and vibrant through the regular sharing of stories, news and updates from across the Commonwealth.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Newsletter**

A newsletter is issued each month via Mailchimp, now reaching over 300 subscribers. The open rate remains steady at an encouraging 55%. Each edition offers a broad range of news, updates and insights from across the RASC network, including contributions from Member Societies and Commonwealth organisations.

The newsletter continues to serve as a valuable resource for members, keeping them informed and connected. Member Societies are encouraged to share and circulate it further within their own networks. We also warmly welcome the submission of news, stories and articles to be featured in future issues.

A brand new, dedicated newsletter for the "Next Generation" has been announced for 2025 and will be shared soon.

**Next generation**

The Next Generation (NG) continues to grow from strength to strength, and in July 2025 after a break because of the COVID Pandemic an Understanding and Assistance Mission will take place in Botswana, a country with no RASC Membership at present.

**Fundraising**

The Society understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

**Financial review**

**Membership subscriptions**

Membership subscriptions are calculated using a system that takes into account fairness, the ability to pay and the relative power of the local currency. In setting the base subscription rates for Members, recognition was taken of:

- a) UK and non-UK origin;
- b) Developed and developing countries; and
- c) Large or small Societies.

This led to six basic rates and in addition two rates were set for Associate Members - developed and developing countries.

**Report of the treasurer**

The draft financial statements for 2023 were submitted to the Board of Trustees at their board meeting in London on 27 February 2024. After consideration, the financial results were approved for submission to the Annual General Meeting held at the Conference in Edinburgh on 27 June 2024.

The surplus on operating activities for this year, 2024 was £50,828 (2023: Surplus of £11,692).

Subscription levels were maintained throughout the society membership and I am pleased to say we had a very good response from Societies (49) plus two new members. We also appreciate and thank individuals who support us through Friends of RASC. The biennial Conference has a big effect, with societies paying their subscription to benefit any of their members who wish to attend the Conference and the numbers of delegates reflected this. With a good surplus for 2024, RASC are in a good financial way.

Communications are very much part of the remit of RASC and monthly newsletters keep everyone updated on many events / show throughout the Commonwealth. Rebecca Maitland does a fantastic job with the communications and new podcasts are now beginning to involve more people presenting on many issue.

The 2025 Mission of Understanding is all organised, with nine Next Generation delegates going to Botswana in July. RASC thanks a very generous donor for funds to assist the delegates on this tour. Our thanks to Michael Lambert for helping to organise this great trip for the NG's.

Organisation has started with Breyton Milford in the Cape of Good Hope for the 2026 Conference, with Julian Taylor co-ordinating it all for the Trustees.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The investment portfolio has performed well throughout 2024 with the stock market performing well in the 8,400 levels. At the end of 2024 the value of investments stood at £214,665 (2023: £201,573). The Trustees continue to pay close attention to the investment policy.

As noted on the Balance Sheet on page 11, the Society is exempt from a formal annual financial audit. Instead an Independent Examiner is appointed with their responsibilities being as set out in their report detailed on page 8. The Trustees recommend that Roseanne Bennett of Greaves, West & Ayre be re-appointed for a further twelve months as the Independent Examiner to the Society.

**General reserves policy**

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is expendable at the discretion of the Trustees in the furtherance of the objectives of the Society and may be held to finance both working capital and capital investment.

As at the 31 December 2024 the level of unrestricted reserves held was £255,268 (2023: £204,440), which is considered sufficient to support the operations of the Society for at least twelve months from the date of the balance sheet.

Other funds of £43,597 (2023: £43,597) are specifically restricted to identifiable projects.

**Investment policy**

The Trustees primary objectives when investing are to invest the assets in such a way as to maximise capital value through a combination of capital growth and income generation, subject to an acceptable level of risk in order to provide a sustainable flow of funds when required to support the Society's charitable activities.

**Risk management**

The Trustees have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide assurance against material misstatement or loss. They include:

- Regular meetings of the Trustees, at which the financial health of the Society is reported and discussed;
- Written policy as to the management of the Society's funds by third parties; and
- Financial procedures to ensure the proper disbursement of monies owing by the Society.

The Trustees have reviewed major risks and established systems together with appropriate monitoring procedures to mitigate them. The key risk controls used include:

- Formal agendas and minutes for all Committees and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting; and
- Clear authorisation and approval levels.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management**

The Society is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Society was incorporated on 23 October 2003 and commenced activities on 1 January 2004. The assets of the Society were transferred into the company limited by guarantee on 1 January 2004 from the unincorporated Society. The Directors and Trustees are listed on below.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

**Chairman**

Sir Nicholas Bacon Bt KCVO OBE DL

**Office Holders**

Michael Lambert LVO, Honorary Secretary

Allan J Murray, Honorary Treasurer

Simon Orpwood, Honorary Liaison Officer

Will Streatfeild, Next Generation Facilitator (Appointed June 2024)

Tobie Payne, Next Generation Facilitator (Appointed June 2024)

**Directors and Trustees**

Billy Martin, Royal Ulster Agricultural Society (Retired June 2024)

Theresa Morrissey, Royal Ulster Agricultural Society (Appointed June 2024)

Christopher P Riddle, Royal Cornwall Agricultural Association

Christine Knipe, Royal Agricultural Society of England

William Arnott, Royal Highland and Agricultural Society of Scotland

Rebecca Dawes, Royal Highland and Agricultural Society of Scotland

Aled Jones, Next Generation Facilitator (Retired June 2024)

Will Hyde, Next Generation Facilitator (Retired April 2024)

Janelle Anderson (Co-opted) Royal Northern Agricultural Society (Appointed June 2024)

Will Prichard (Co-opted)

Robert N F Drewett, Royal Bath and West of England Society

Julian Taylor, Royal Norfolk Agricultural Society

**Overseas Trustees**

John Bennett, ASA and RAS NSW, Australia (Retired June 2024)

Timothy Capp, Ag Shows NSW, Australia

Breyton Milford, Agri-Expo, South Africa

Daniel O'Connor, Royal National Agr & Ind Association of Queensland, Australia (Appointed June 2024)

**The Board of Trustees**

The Society is managed by the Board of Trustees who are responsible for the general management and control of the affairs and assets of the Society. The Trustees who shall number not less than nine and not more than seventeen are both charity Trustees for the purpose of the Charities Act 2011 and directors of the charitable company for the purpose of the Companies Act 2006.

At 31 December 2024, there were ten elected Trustees (three of whom were resident overseas and seven in the UK) and two co-opted Trustees, together with seven Honorary Officers (Deputy President, Chairman, Honorary Treasurer, Honorary Secretary, Honorary Liaison officer (Press Secretary) and two Honorary Next Generation Facilitators).

Trustees are elected by the Full Members of the Society following nomination by them or by recommendation by the Board of Directors. Trustees serve a term of three years. They may stand for re-election. Normally, one overseas and two UK Trustees retire in rotation each year.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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President: The president is HRH The Princess Royal KG KT.

**Honorary Officers**

Deputy President: Appointed by the Trustees, from a nomination of the Conference Host Society to deputise for the President or Vice President when necessary.

Honorary Chairman: Elected at the Annual General Meeting for a term of not more than four years but such term may be extended for a further term of not more than four years.

Honorary Secretary: Elected at the Annual General Meeting on an annual basis, reporting to the Trustees and , in liaison with the Honorary Treasurer and Honorary Press Secretary, responsible for the day to day management and administration of the Society.

Honorary Treasurer: Elected at the Annual General Meeting on an annual basis. Reporting to the Trustees, the Treasurer works in close liaison with the Honorary Secretary and is responsible for the finances of the Society.

Honorary Liaison Officer (Press Secretary): Elected at the Annual General Meeting on an annual basis and reporting to the Trustees. Working in close liaison with the Honorary Secretary and responsible for the publication of the RASC News and all media matters.

Honorary Next Generation Facilitators: Elected at the Annual General Meeting on an annual basis, reporting through the Honorary Secretary to the Trustees, to facilitate the activities of the Next Generation Forum at the Conference.

**Honorary Fellows**

Elected by the Trustees and restricted to members of or those who administer Member Societies or the RASC and who have made an outstanding contribution to the RASC. Honorary Fellows, while enjoying the right to attend and to speak at any general meeting, may not vote.

**Statement of trustees responsibilities**

The Trustees, who are also the directors of The Royal Agricultural Society of the Commonwealth for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

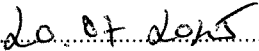
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees report was approved by the Board of Trustees.

.....   
Mr Michael Lambert LVO  
Trustee

Date: .....  .....

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE ROYAL AGRICULTURAL SOCIETY OF THE  
COMMONWEALTH**

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I report to the Trustees on my examination of the financial statements of The Royal Agricultural Society of the Commonwealth (the Society) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Trustees of the Society (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

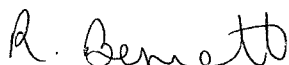
**Independent examiner's statement**

Since the Society's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Society as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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.



**Roseanne Bennett BSc (Hons) FCA**

17 Walkergate  
Berwick-upon-Tweed  
Northumberland

TD15 1DJ

Date: 24/7/25

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	5,000	-	-	5,000	-
Charitable activities	4	15,153	-	233,404	248,557	12,499
Other trading activities	5	80	-	-	80	-
Investments	6	6,019	-	-	6,019	5,514
<b>Total income</b>		<u>26,252</u>	<u>-</u>	<u>233,404</u>	<u>259,656</u>	<u>18,013</u>
<b>Expenditure on:</b>						
Raising funds	7	1,677	-	-	1,677	1,598
Charitable activities	8	16,658	-	205,177	221,835	14,377
<b>Total expenditure</b>		<u>18,335</u>	<u>-</u>	<u>205,177</u>	<u>223,512</u>	<u>15,975</u>
Net gains/(losses) on investments	10	<u>14,684</u>	<u>-</u>	<u>-</u>	<u>14,684</u>	<u>9,654</u>
<b>Net income</b>		<u>22,601</u>	<u>-</u>	<u>28,227</u>	<u>50,828</u>	<u>11,692</u>
Transfers between funds		<u>28,227</u>	<u>-</u>	<u>(28,227)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>50,828</u>	<u>-</u>	<u>-</u>	<u>50,828</u>	<u>11,692</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2024		<u>194,440</u>	<u>10,000</u>	<u>43,597</u>	<u>248,037</u>	<u>236,345</u>
<b>Fund balances at 31 December 2024</b>		<u>245,268</u>	<u>10,000</u>	<u>43,597</u>	<u>298,865</u>	<u>248,037</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior financial year	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>					
Charitable activities	4	12,499	-	-	12,499
Investments	6	5,514	-	-	5,514
<b>Total income</b>		<u>18,013</u>	<u>-</u>	<u>-</u>	<u>18,013</u>
<b>Expenditure on:</b>					
Raising funds	7	1,598	-	-	1,598
Charitable activities	8	14,377	-	-	14,377
<b>Total expenditure</b>		<u>15,975</u>	<u>-</u>	<u>-</u>	<u>15,975</u>
Net gains/(losses) on investments	10	<u>9,654</u>	<u>-</u>	<u>-</u>	<u>9,654</u>
<b>Net income and movement in funds</b>		11,692	-	-	11,692
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2023		<u>182,748</u>	<u>10,000</u>	<u>43,597</u>	<u>236,345</u>
<b>Fund balances at 31 December 2023</b>		<u>194,440</u>	<u>10,000</u>	<u>43,597</u>	<u>248,037</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		214,665		201,573
<b>Current assets</b>					
Stocks	15	500		3,699	
Debtors	16	2,404		13,281	
Cash at bank and in hand		94,196		46,773	
			97,100		63,753
<b>Creditors: amounts falling due within one year</b>	17	(12,900)		(17,289)	
<b>Net current assets</b>			84,200		46,464
<b>Total assets less current liabilities</b>			298,865		248,037
<b>The funds of the Society</b>					
Restricted income funds	19		43,597		43,597
Unrestricted funds - general	21		245,268		194,440
Unrestricted funds - designated	20		10,000		10,000
			298,865		248,037

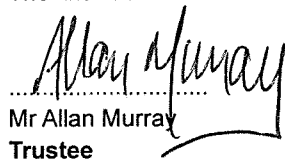
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20.7.25

  
Mr Allan Murray  
Trustee

Company registration number 04941444 (England and Wales)

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**Charity information**

The Royal Agricultural Society of the Commonwealth is a private company limited by guarantee incorporated in England and Wales. The registered office is Norfolk Showground, Dereham Road, Norwich, England, NR5 0TT. As at 31 December 2024 there were 51 (2023: 52) member societies, each of whom has agreed to contribute £1 in the event of the Society winding up.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included at fair value, their market value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership subscriptions are recognised in the year in which they are received.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1 Accounting policies (Continued)**

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio.

Income received in respect of future Conferences is carried forward as current liabilities on the balance sheet and are accounted for in the Statement of Financial Activities in the year in which the conference takes place. Conference income reflects all monies received relating to Conferences which occurred in the year to the balance sheet date.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Management and administration costs are those incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

Conference expenditure includes both direct costs and other overhead expenditure and is recognised in the Statement of Financial Activities in the year in which it is occurred.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Stocks**

Stock is included at the lower of cost and net realisable value and includes ties for promotional purposes.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies (Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	5,000	-
	5,000	-

The Society is most grateful to its Honorary Officers and Trustees who devote many hours to Society activities. Their time cannot be quantified in financial terms.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Income from charitable activities**

	Unrestricted funds general	Restricted funds Edinburgh conference	Total Unrestricted funds general
	2024 £	2024 £	2024 £
Subscriptions and delegate conference income	15,153	188,928	204,081
Conference sponsorship	-	42,378	42,378
Conference other income	-	2,098	2,098
	<u>15,153</u>	<u>233,404</u>	<u>248,557</u>
	<u><u>15,153</u></u>	<u><u>233,404</u></u>	<u><u>248,557</u></u>
<b>Analysis by fund</b>			
Unrestricted funds - general	15,153	-	15,153
Restricted funds	-	233,404	233,404
	<u>15,153</u>	<u>233,404</u>	<u>248,557</u>
	<u><u>15,153</u></u>	<u><u>233,404</u></u>	<u><u>248,557</u></u>

**5 Income from other trading activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sale of Society ties	80	-
	<u>80</u>	<u>-</u>

**6 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	5,984	5,471
Interest receivable	35	43
	<u>6,019</u>	<u>5,514</u>
	<u><u>6,019</u></u>	<u><u>5,514</u></u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7 Expenditure on raising funds**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	1,677	1,598

**8 Expenditure on charitable activities**

	Unrestricted funds general 2024 £	Restricted funds Edinburgh conference 2024 £	Total 2024 £	Unrestricted funds general 2023 £
<b>Direct costs</b>				
Insurance	640	-	640	640
Website costs	7,182	-	7,182	4,378
Honorary Officers travelling expenses	4,932	-	4,932	6,534
Bank charges	331	-	331	276
Postage, printing and stationery	609	-	609	106
Conference administration and publicity expenses	-	48,180	48,180	-
Conference visits and transportation expenses	-	15,870	15,870	-
Conference accommodation expenses	-	107,807	107,807	-
Conference catering and entertainment expenses	-	33,320	33,320	-
	<u>13,694</u>	<u>205,177</u>	<u>218,871</u>	<u>11,934</u>
<b>Share of support and governance costs (see note 9)</b>				
Governance	2,964	-	2,964	2,443
	<u>16,658</u>	<u>205,177</u>	<u>221,835</u>	<u>14,377</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	16,658	-	16,658	14,377
Restricted funds	-	205,177	205,177	-
	<u>16,658</u>	<u>205,177</u>	<u>221,835</u>	<u>14,377</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 Support costs**

	Governance costs £	2024 £	Governance costs £	2023 £
Accountancy and independent examination fees	2,964	2,964	2,443	2,443
	<u>2,964</u>	<u>2,964</u>	<u>2,443</u>	<u>2,443</u>
Analysed between Charitable activities	<u>2,964</u>	<u>2,964</u>	<u>2,443</u>	<u>2,443</u>

Governance costs includes payments to the Independent Examiner of £1,000 (2023: £950) for independent examination fees.

**10 Gains and losses on investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	13,547	(5,131)
Sale of investments	1,137	14,785
	<u>14,684</u>	<u>9,654</u>

**11 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year (2023: None).

Travelling and other expenses totalling £4,932 (2023: £4,884) were reimbursed to or paid in respect of 3 (2023: 6) of the Society's Honorary Officers and Society Officials attending meetings and conferences during the year.

**12 Employees**

There were no employees during the year (2023: None)

**13 Taxation**

The Society is exempt from taxation on its activities because all its income is applied for charitable purposes.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Fixed asset investments**

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	199,699	1,874	201,573
Additions	36,989	49,878	86,867
Valuation changes	14,684	-	14,684
Disposals	(43,858)	(44,601)	(88,459)
	<u>207,514</u>	<u>7,151</u>	<u>214,665</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>207,514</u>	<u>7,151</u>	<u>214,665</u>
At 31 December 2023	<u>199,699</u>	<u>1,874</u>	<u>201,573</u>

**15 Stocks**

	2024 £	2023 £
Stock of Society ties	<u>500</u>	<u>3,699</u>

**16 Debtors**

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>2,404</u>	<u>13,281</u>

**17 Creditors: amounts falling due within one year**

	Notes	2024 £	2023 £
Deferred income	18	-	1,200
Payments received on account		-	11,546
Trade creditors		-	2,323
Accruals		12,900	2,220
		<u>12,900</u>	<u>17,289</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 Deferred income	2024	2023
	£	£
Arising from Deferred 2024 Member Subscription Income	-	1,200
	<u>          </u>	<u>          </u>
	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	1,200
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 January 2024	1,200	-
Resources deferred in the year	(1,200)	1,200
	<u>          </u>	<u>          </u>
Deferred income at 31 December 2024	-	1,200
	<u>          </u>	<u>          </u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19 Restricted funds**

The restricted funds of the Society comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Next Generation Young Farmer Fund	13,597	-	-	-	13,597
2024 Conference Fund	30,000	233,404	(205,177)	(28,227)	30,000
	<u>43,597</u>	<u>233,404</u>	<u>(205,177)</u>	<u>(28,227)</u>	<u>43,597</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
Next Generation Young Farmer Fund	13,597	-	-	-	13,597
2024 Conference Fund	30,000	-	-	-	30,000
	<u>43,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,597</u>

The restricted funds are used by the Trustees to correctly classify and record those funds subject to specific restricted conditions imposed by the donors.

The Next Generation Young Farmer Funds are held in order to fund the attendance of a young farmer at a future conference or reception.

The 2024 Conference Funds were held in order to stage the 2024 conference which was successfully held in Edinburgh earlier this year. Trustees are now considering proposals for the next biennial Commonwealth Agricultural Conference, due to be staged in Cape Town, South Africa in 2026.

In order to record the surplus made from the 2024 Edinburgh Conference as Unrestricted General Funds, the Trustees discussed and approved a transfer of £28,227 from the Restricted 2024 Conference Fund.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20 Unrestricted funds - designated**

These are unrestricted funds of the Society which have been designated by the trustees for specific purposes.

	At 1 January 2024	At 31 December 2024
	£	£
Designated Funds	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>At 31 December 2023</b>
	£	£
Designated Funds	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The unrestricted designated fund is held as a reserve for unexpected expenditure in respect of future Conferences.

**21 Unrestricted funds**

The unrestricted funds of the Society is held as a reserve for future Conferences and/or NG Missions of Understanding.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	194,440	26,252	(18,335)	28,227	14,684	245,268
	<u>194,440</u>	<u>26,252</u>	<u>(18,335)</u>	<u>28,227</u>	<u>14,684</u>	<u>245,268</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
General funds	182,748	18,013	(15,975)	-	9,654	194,440
	<u>182,748</u>	<u>18,013</u>	<u>(15,975)</u>	<u>-</u>	<u>9,654</u>	<u>194,440</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22 Analysis of net assets between funds**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Investments	184,665	-	30,000	214,665
Current assets/(liabilities)	60,603	10,000	13,597	84,200
	<u>245,268</u>	<u>10,000</u>	<u>43,597</u>	<u>298,865</u>
	<u><u>245,268</u></u>	<u><u>10,000</u></u>	<u><u>43,597</u></u>	<u><u>298,865</u></u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Investments	171,573	-	30,000	201,573
Current assets/(liabilities)	22,867	10,000	13,597	46,464
	<u>194,440</u>	<u>10,000</u>	<u>43,597</u>	<u>248,037</u>
	<u><u>194,440</u></u>	<u><u>10,000</u></u>	<u><u>43,597</u></u>	<u><u>248,037</u></u>

**23 Related party transactions**

There were no disclosable related party transactions during the year (2023: None).

**ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**

England & Wales - Charity number 1101337

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# Accounts

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Charity registration number 1101337

Company registration number 04941444 (England and Wales)

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>President</b>	Her Royal Highness The Princess Royal KG KT
<b>Chairman</b>	Sir Nicholas Bacon Bt OBE DL
<b>Charity number</b>	1101337
<b>Company number</b>	04941444
<b>Registered office</b>	Norfolk Showground Dereham Road Norwich England NR5 0TT
<b>Independent examiner</b>	Roseanne Bennett BSc (Hons) FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Royal Bank of Scotland 30 Liston Road Newbridge Edinburgh EH28 8SS
<b>Office Holders</b>	Michael Lambert LVO, Honorary Secretary Allan J Murray, Honorary Treasurer Simon Orpwood, Honorary Liaison Officer Breyton Milford, Next Generation Facilitator Rebecca Dawes, Next Generation Facilitator
<b>Directors and Trustees</b>	Billy Martin, Royal Ulster Agricultural Society Christopher P Riddle, Royal Cornwall Agricultural Association Christine Knipe, Westmorland Agricultural Society William Arnott, Royal Highland and Agricultural Society of Scotland Aled Jones, Next Generation Facilitator Will Hyde, Next Generation Facilitator Will Prichard (Co-opted) Geoffrey W Burgess, Royal Smithfield Club Robert N F Drewett, Royal Bath and West of England Society
<b>Overseas Trustees</b>	John Bennett, ASA and RAS New South Wales, Australia David Thomas, ASA and RNAIA, Australia Johan Ehlers, Agri-Expo South Africa

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**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
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**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The Royal Agricultural Society of the Commonwealth ("the Society") encourages member Societies to exchange information which will be of benefit to the rural economy of Commonwealth countries.

The principal objective is to plan and hold a biennial Commonwealth Conference to give RASC members, and other interested organisations allied to farming, the opportunity to network and explore their interests and mutual problems in agriculture.

A second major objective is to encourage high standards within Agricultural Shows and to strengthen and improve relationships between the Member Show Societies within the Commonwealth. The biennial Chief Executives' Seminar provides the perfect platform for this.

The young people of today are the leaders of tomorrow and the Next Generation Forum held immediately prior to the biennial Conference is designed to enable them to play their part in the development of the RASC and their own Societies.

As a means of exploring agriculture and agricultural techniques, the RASC, in addition to its biennial Conference, aims to facilitate short tours, seminars and discussion groups both within and outside the Commonwealth where these are of benefit to the Society's members.

Third World poverty brought about by food shortage is a matter of concern to everyone and the RASC aims to encourage Member Societies in developed countries to raise their sights beyond their local environment towards those countries where agricultural education and expertise is urgently needed to enable food production to be increased.

Being the only Commonwealth agricultural Non Governmental Organisation (NGO), the RASC seeks to work more closely with the Commonwealth Secretariat and to participate in setting the agenda for agriculture in the Commonwealth.

The RASC will consider licensing its name and reputation where others wish to produce publications for the transfer of technical knowledge of benefit to its members and their activities.

Communication with Member Societies, Commonwealth organisations and other interested parties is paramount. In addition to personal and professional contacts by Honorary Officers and Trustees, this is achieved through its website and by the production and circulation of a quarterly RASC Newsletter. These two media sources provide not only news about Member Societies but also information on agricultural research, education and the work of other Commonwealth organisations.

# THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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## **Strategy adopted by the Trustees to implement the objectives**

During 2022 the COVID-19 Pandemic continued, but its impact was considerably reduced and most agricultural shows and events were able to be held throughout the Commonwealth. Restrictions, in particular travel continued to remain difficult and this limited the activities of RASC.

Honorary Officeholders supported by Trustees, worked on the implementation of the Recommendations of The Strategic Sub Group. These included:

- Setting up 4 Sub Groups to help with the implementation of the work of RASC. These were Finance, Membership and Communications, Conference and Next Generation. Each of these sub groups consisted of a Chairman and 3 or 4 other Trustees;
- Seeking to work more closely with the Commonwealth Secretariat;
- Encouraging Trustees to continue their regular contact with Member Societies;
- Publishing quarterly electronic editions of the RASC Newsletter; and
- The ongoing implementation of the strategy review.

## **Public benefit**

The Trustees have had due regard to the Charity Commission's guidance to public benefit. The main activities undertaken to further the Society's purposes for the public benefit are, through the biennial Commonwealth Agriculture Conference and other short tours and seminars, to support Agricultural Shows and the next generation of leaders in the Agricultural sector around the Commonwealth in exploring and sharing new agricultural techniques.

## **Achievements and performance**

### **Biennial conference**

The Society's principal activity was to organise the biennial Commonwealth Agricultural Conference due to have been held in November 2022. RASC officers had been working with the officers of the host society, Agri Expo in South Africa the preliminary organisation. However, due to the COVID-19 Global Pandemic the Conference was cancelled.

### **Membership**

There are a total of 52 Member Societies (2021: 52), 17 Full Member Societies (2021: 17) and 35 Associate Member Societies (2021: 35). Some 11 (2021: 12) individuals known as "Friends of the RASC" paid an annual subscription of £25. They have no voting rights.

Senior Officers of the RASC and Trustees have visited in recent years a number of Agricultural Shows and Member Organisations throughout the Commonwealth to promote the Society's objectives and to thank sponsors and friends for their support. Unfortunately, this activity was severely curtailed as a result of the COVID-19 Global Pandemic.

### **Promotion**

#### **Digital & social media engagement**

The website has been updated throughout the year. The "Join Us" is still working well and outlines the benefits of joining RASC. We have several testimonials from members on the website reinforcing the value of becoming a member of RASC.

The website continues to have around 4,000 (2021: 4,000) visitors during the year.

#### **Social media**

The focus continues to grow with over 1,500 (2021: 1,500) "likes" on Facebook and many more on Twitter and Instagram with equal success, due to the Next Generation promoting these communications.

# THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **Newsletter**

These are distributed to Member Societies, Commonwealth organisations and individuals. Member Societies are encouraged to duplicate and extend the circulation of the Newsletter. The Newsletter provides news about Member Societies, individuals and the work of other Commonwealth organisations and it includes a section specifically for the "Next Generation".

## **Next generation**

The Next Generation (NG) continues to grow from strength to strength.

## **Fundraising**

The Society understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

## **Financial review**

### **Membership subscriptions**

Membership subscriptions are calculated using a system that takes into account fairness, the ability to pay and the relative power of the local currency. In setting the base subscription rates for Members, recognition was taken of:

- a) UK and non-UK origin;
- b) Developed and developing countries; and
- c) Large or small Societies.

This led to six basic rates and in addition two rates were set for Associate Members - developed and developing countries.

### **Report of the treasurer**

The draft financial statements for 2021 were submitted to the Board of Trustees at their virtual meeting on the 29th March 2022. After consideration, the financial results were approved for submission to the Annual General Meeting held on 29th June 2022 in Norfolk.

The surplus on operating activities for this year, 2022 was £21,658 (2021: Surplus of £38,893). During the year many societies found it very hard to really get started again after the impact caused by the standstill in 2020 and 2021, due to the COVID-19 virus. The Trustees agreed that the 50% level for subscriptions would remain in place for 2023. Trustees were very pleased at the good number of members who returned their subscriptions and this was much appreciated. Again, costs for management, PR and officers expenses have been at a very much reduced level. This is reflected in the accounts and gives us a good footing when many events start to really get going again.

Communications continue to be going well and our thanks are due to Rebecca Maitland for organising this. Some good Pod-casts were held, with many member societies tuning in to hear the various sessions. The AGM was held at the Royal Norfolk Show on the 29th June with a one day tour for delegates the day before. It was great to have some members from Canada and Australia attending.

Organisation for the 2023 Mission of Understanding was started with the NG facilitators looking at a developing country in Africa to take approximately 12 delegates.

Organisation for the 2024 biennial conference was being discussed to find a suitable venue which would be in the United Kingdom.

The investment portfolio continued to perform well, despite Stock Markets having a turbulent year. At the year end the value of investments was £193,168 (2021: £189,121). The Trustees continue to pay close attention to the investment policy.

# THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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As noted on the Balance Sheet on page 11, the Charitable Company is exempt from a formal annual financial audit. Instead an Independent Examiner is appointed with their responsibilities being as set out in their report detailed on page 8. The Trustees recommend that Roseanne Bennett of Greaves, West & Ayre be re-appointed for a further twelve months as the Independent Examiner to the Society.

## **Going concern**

We have had many disappointments during the previous two years. However, we now look forward to attending events throughout the Commonwealth, now that everyone is open for business again. With a Mission of Understanding happening in 2023 will be great for the NG's. The Society has sufficient reserves to meet its liabilities as they fall due for at least two years after approving these financial statements.

Most importantly to the Society is good communications in order to engage with all our member societies.

## **General reserves policy**

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is expendable at the discretion of the Trustees in the furtherance of the objectives of the Society and may be held to finance both working capital and capital investment.

As at the 31 December 2022 the level of unrestricted reserves held was £192,748 (2021: £211,090), which is considered sufficient to support the operations of the Society for at least twelve months from the date of the balance sheet.

Other funds of £43,597 (2021: £3,597) are specifically restricted to identifiable projects.

## **Investment policy**

The Trustees primary objectives when investing are to invest the assets in such a way as to maximise capital value through a combination of capital growth and income generation, subject to an acceptable level of risk in order to provide a sustainable flow of funds when required to support the Society's charitable activities.

## **Risk management**

The Trustees have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide assurance against material misstatement or loss. They include:

- Regular meetings of the Trustees, at which the financial health of the Society is reported and discussed;
- Written policy as to the management of the Society's funds by third parties; and
- Financial procedures to ensure the proper disbursement of monies owing by the Society.

The Trustees have reviewed major risks and established systems together with appropriate monitoring procedures to mitigate them. The key risk controls used include:

- Formal agendas and minutes for all Committees and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting; and
- Clear authorisation and approval levels.

## **Structure, governance and management**

The Society is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Society was incorporated on 23 October 2003 and commenced activities on 1 January 2004. The assets of the Society were transferred into the company limited by guarantee on 1 January 2004 from the unincorporated Society. The Directors and Trustees are listed on below.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

**Chairman**

Sir Nicholas Bacon Bt OBE DL

**Office Holders**

Michael Lambert LVO, Honorary Secretary  
Allan J Murray, Honorary Treasurer  
Simon Orpwood, Honorary Liaison Officer  
Breyton Milford, Next Generation Facilitator  
Rebecca Dawes, Next Generation Facilitator

**Directors and Trustees**

Alan Crowe, Royal Ulster Agricultural Society (Resigned 29 June 2022)  
Billy Martin, Royal Ulster Agricultural Society (Appointed 29 June 2022)  
Christopher P Riddle, Royal Cornwall Agricultural Association  
Christine Knipe, Westmorland Agricultural Society  
William Arnott, Royal Highland and Agricultural Society of Scotland  
Aled Jones, Next Generation Facilitator  
Will Hyde, Next Generation Facilitator  
Will Prichard (Co-opted)  
Geoffrey W Burgess, Royal Smithfield Club  
Robert N F Drewett, Royal Bath and West of England Society

**Overseas Trustees**

John Bennett, ASA and RAS New South Wales, Australia  
David Thomas, ASA and RNAIA, Australia  
Johan Ehlers, Argi-Expo South Africa

**The Board of Trustees**

The Society is managed by the Board of Trustees who are responsible for the general management and control of the affairs and assets of the Society. The Trustees who shall number not less than nine and not more than seventeen are both charity Trustees for the purpose of the Charities Act 2011 and directors of the charitable company for the purpose of the Companies Act 2006.

At 31 December 2022, there were eleven elected Trustees (three of whom were resident overseas and eight in the UK) and one co-opted Trustee, together with eight Honorary Officers (The President, Chairman, Deputy President, Honorary Treasurer, Honorary Secretary, Honorary Liaison officer (Press Secretary) and two Honorary Next Generation Facilitators).

Trustees are elected by the Full Members of the Society following nomination by them or by recommendation by the Board of Directors. Trustees serve a term of three years. They may stand for re-election. Normally, one overseas and two UK Trustees retire in rotation each year.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Honorary Officers**

President: The president is HRH The Princess Royal KG KT.

Deputy President: Appointed by the Trustees, from a nomination of the Conference Host Society to deputise for the President or Vice President when necessary.

Honorary Chairman: Elected at the Annual General Meeting for a term of not more than four years but such term may be extended for a further term of not more than four years.

Honorary Secretary: Elected at the Annual General Meeting on an annual basis, reporting to the Trustees and , in liaison with the Honorary Treasurer and Honorary Press Secretary, responsible for the day to day management and administration of the Society.

Honorary Treasurer: Elected at the Annual General Meeting on an annual basis. Reporting to the Trustees, the Treasurer works in close liaison with the Honorary Secretary and is responsible for the finances of the Society.

Honorary Liaison Officer (Press Secretary): Elected at the Annual General Meeting on an annual basis and reporting to the Trustees. Working in close liaison with the Honorary Secretary and responsible for the publication of the RASC News and all media matters.

Honorary Next Generation Facilitators: Elected at the Annual General Meeting on an annual basis, reporting through the Honorary Secretary to the Trustees, to facilitate the activities of the Next Generation Forum at the Conference.

**Honorary Fellows**

Elected by the Trustees and restricted to members of or those who administer Member Societies or the RASC and who have made an outstanding contribution to the RASC. Honorary Fellows, while enjoying the right to attend and to speak at any general meeting, may not vote.

There are currently 14 Honorary Fellows (2021: 14). In 2022 no Fellowships were awarded (2021: 3).

**Statement of trustees responsibilities**

The Trustees, who are also the directors of The Royal Agricultural Society of the Commonwealth for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees report was approved by the Board of Trustees.



.....  
Mr Michael Lambert LVO

**Trustee**

Date: .....

23/6/23

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE ROYAL AGRICULTURAL SOCIETY OF THE  
COMMONWEALTH**

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I report to the Trustees on my examination of the financial statements of The Royal Agricultural Society of the Commonwealth (the Society) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the Trustees of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Society 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 the Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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.

*R. Bennett*

**Roseanne Bennett BSc (Hons) FCA**

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 2/8/23

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	109	-	40,000	40,109	6,071
Charitable activities	4	11,270	-	-	11,270	9,301
Investments	5	4,462	-	-	4,462	4,216
Other income	6	200	-	-	200	-
<b>Total income</b>		<b>16,041</b>	<b>-</b>	<b>40,000</b>	<b>56,041</b>	<b>19,588</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	1,575	-	-	1,575	1,624
Charitable activities	8	8,221	-	-	8,221	(1,847)
<b>Total expenditure</b>		<b>9,796</b>	<b>-</b>	<b>-</b>	<b>9,796</b>	<b>(223)</b>
Net gains/(losses) on investments	12	(24,587)	-	-	(24,587)	19,082
<b>Net movement in funds</b>		<b>(18,342)</b>	<b>-</b>	<b>40,000</b>	<b>21,658</b>	<b>38,893</b>
<b>Net movement in funds</b>		<b>(18,342)</b>	<b>-</b>	<b>40,000</b>	<b>21,658</b>	<b>38,893</b>
Fund balances at 1 January 2022		201,090	10,000	3,597	214,687	175,794
<b>Fund balances at 31 December 2022</b>		<b>182,748</b>	<b>10,000</b>	<b>43,597</b>	<b>236,345</b>	<b>214,687</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	6,071	-	-	6,071
Charitable activities	4	9,301	-	-	9,301
Investments	5	4,216	-	-	4,216
<b>Total income</b>		19,588	-	-	19,588
<b><u>Expenditure on:</u></b>					
Raising funds	7	1,624	-	-	1,624
Charitable activities	8	(1,847)	-	-	(1,847)
<b>Total expenditure</b>		(223)	-	-	(223)
Net gains/(losses) on investments	12	19,082	-	-	19,082
<b>Net movement in funds</b>		38,893	-	-	38,893
Fund balances at 1 January 2021		162,197	10,000	3,597	175,794
<b>Fund balances at 31 December 2021</b>		201,090	10,000	3,597	214,687

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		193,168		189,121
<b>Current assets</b>					
Stocks	15	3,699		3,699	
Debtors	16	610		768	
Cash at bank and in hand		40,968		23,909	
		<u>45,277</u>		<u>28,376</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,100)</u>		<u>(2,810)</u>	
Net current assets			<u>43,177</u>		<u>25,566</u>
<b>Total assets less current liabilities</b>			<u>236,345</u>		<u>214,687</u>
<b>Income funds</b>					
Restricted funds	19		43,597		3,597
Unrestricted funds			192,748		211,090
			<u>236,345</u>		<u>214,687</u>

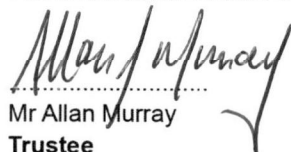
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23/6/23.

  
Mr Allan Murray  
Trustee

Company registration number 04941444

# THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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## 1 Accounting policies

### Charity information

The Royal Agricultural Society of the Commonwealth is a private company limited by guarantee incorporated in England and Wales. The registered office is Norfolk Showground, Dereham Road, Norwich, England, NR5 0TT. As at 31 December 2022 there were 52 (2021: 52) members, each of whom has agreed to contribute £1 in the event of the Society winding up.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included at fair value, their market value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership subscriptions are recognised in the year in which they are received.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies (Continued)**

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio.

Income received in respect of future conferences is carried forward as current liabilities on the balance sheet and are accounted for in the Statement of Financial Activities in the year in which the conference takes place. Conference income reflects all monies received relating to conferences which occurred in the year to the balance sheet date.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Management and administration costs are those incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

Conference expenditure includes both direct costs and other overhead expenditure and is recognised in the Statement of Financial Activities in the year in which it is occurred.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Stocks**

Stock is included at the lower of cost and net realisable value and includes ties for promotional purposes.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies (Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	-	40,000	40,000	6,071
Legacies receivable	109	-	109	-
	<u>109</u>	<u>40,000</u>	<u>40,109</u>	<u>6,071</u>

The Society is most grateful to its Honorary Officers who devote many hours to Society activities. Their time cannot be quantified in financial terms.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Charitable activities**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Subscriptions	11,270	9,301

**5 Investments**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	4,462	4,216

**6 Other income**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Compensation	200	-

**7 Raising funds**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management fees	1,575	1,624
	<u>1,575</u>	<u>1,624</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Charitable activities**

	Management and administration 2022 £	Management and administration 2021 £
Management fee	-	(8,010)
Insurance	904	954
Website costs	2,784	1,570
Honorary Officers travelling expenses	2,356	351
Bank charges	278	265
Promotional expenditure	-	344
Sundry expenses	45	13
	<u>6,367</u>	<u>(4,513)</u>
Share of governance costs (see note 9)	1,854	2,666
	<u>8,221</u>	<u>(1,847)</u>

**9 Support costs**

	Governance costs £	2022 £	Governance costs £	2021 £
Legal and professional	600	600	-	-
Independent examination fees	1,254	1,254	2,666	2,666
	<u>1,854</u>	<u>1,854</u>	<u>2,666</u>	<u>2,666</u>
Analysed between				
Charitable activities	<u>1,854</u>	<u>1,854</u>	<u>2,666</u>	<u>2,666</u>

Governance costs includes payments to the Independent Examiner of £900 (2021: £900) for independent examination fees.

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year (2021: None).

Travelling and other expenses totalling £866 (2021: £351) were reimbursed to or paid in respect of 6 (2021: 6) of the Society's Honorary Officers and Society Officials attending meetings and conferences during the year.

**11 Employees**

There were no employees during the year (2021: None)

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Net gains/(losses) on investments**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(45,080)	18,000
Gain/(loss) on sale of investments	20,493	1,082
	<u>(24,587)</u>	<u>19,082</u>

**13 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2022	187,051	2,070	189,121
Additions	72,654	79,606	152,260
Valuation changes	(24,588)	-	(24,588)
Disposals	(45,144)	(78,481)	(123,625)
At 31 December 2022	<u>189,973</u>	<u>3,195</u>	<u>193,168</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>189,973</u>	<u>3,195</u>	<u>193,168</u>
At 31 December 2021	<u>187,051</u>	<u>2,070</u>	<u>189,121</u>

**14 Financial instruments**

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>189,973</u>	<u>187,051</u>

**15 Stocks**

	2022 £	2021 £
Stock of ties held	<u>3,699</u>	<u>3,699</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>16 Debtors</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		130	24
Prepayments and accrued income		480	744
		<u>610</u>	<u>768</u>
		<u><u>610</u></u>	<u><u>768</u></u>
<b>17 Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Deferred income	18	-	210
Accruals and deferred income		2,100	2,600
		<u>2,100</u>	<u>2,810</u>
		<u><u>2,100</u></u>	<u><u>2,810</u></u>
<b>18 Deferred income</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Deferred 2022 Member Subscription Income		-	210
		<u>-</u>	<u>210</u>
Deferred income at 1 January 2022		210	-
Released from previous periods		(210)	-
Resources deferred in the year		-	210
		<u>-</u>	<u>210</u>
Deferred income at 31 December 2022		-	210
		<u><u>-</u></u>	<u><u>210</u></u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>				<b>Balance at 31 December 2022</b>
	<b>Balance at 1 January 2021</b>	<b>Incoming resources</b>	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Next Generation Young Farmer Fund	3,597	-	3,597	10,000	13,597
2024 Conference Fund	-	-	-	30,000	30,000
	<u>3,597</u>	<u>-</u>	<u>3,597</u>	<u>40,000</u>	<u>43,597</u>

The restricted funds are used by the Trustees to correctly classify and record those funds subject to specific restricted conditions imposed by the donors.

The Next Generation Young Farmer Funds are held in order to fund the attendance of a young farmer at a future conference or reception.

The 2024 Conference Funds are held in order to prepare for the 2024 conference which is due to be held in Scotland.

**20 Unrestricted funds - designated**

These are unrestricted funds which are material to the Society's activities made up as follows:

	<b>Movement in funds</b>				<b>Balance at 31 December 2022</b>
	<b>Balance at 1 January 2021</b>	<b>Incoming resources</b>	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated Funds	10,000	-	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

The unrestricted designated fund is held as a reserve for unexpected expenditure in respect of future conferences.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

21 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Investments	163,168		-		30,000		189,121		-					189,121
Current assets/(liabilities)	19,580		10,000		13,597		43,177		10,000		3,597			25,566
	<u>182,748</u>		<u>10,000</u>		<u>43,597</u>		<u>236,345</u>		<u>10,000</u>		<u>3,597</u>			<u>214,687</u>

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2022***

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**22 Related party transactions**

There were no disclosable related party transactions during the year (2021: None).

**ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH**

England & Wales - Charity number 1101337

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# Accounts

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**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REPORT OF THE TRUSTEES  
AND  
FINANCIAL STATEMENTS**

COMPANY NUMBER: 04941444  
CHARITY NUMBER: 1101337

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Notes to the Financial Statements	12 – 16

## LEGAL AND ADMINISTRATIVE DETAILS

<b>Company registration number</b>	04941444
<b>Charity registration number</b>	1101337
<b>Registered office</b>	Norfolk Showground Dereham Road Norwich NR5 0TT
<b>Patron</b>	His Royal Highness The Duke of Edinburgh KG KT (deceased 9 <sup>th</sup> April 2021)
<b>President</b>	Her Royal Highness The Princess Royal KG KT
<b>Deputy President</b>	Sir Nicholas Bacon Bt. OBE DL
<b>Honorary Officers, ex officio</b>	The Right Honourable Lord Vestey KCVO DL, (Chairman, deceased 4 <sup>th</sup> February 2021) Michael Lambert LVO, Honorary Secretary Allan J Murray, Honorary Treasurer Simon Orpwood, Honorary Press Secretary Aled Jones, Next Generation Facilitator Will Hyde, Next Generation Facilitator
<b>Directors and Trustees</b>	Alan Crowe, Royal Ulster Agricultural Society Christopher P Riddle, Royal Cornwall Agricultural Association Christine Knipe, Westmorland Agricultural Society William Arnott, Royal Highland and Agricultural Society of Scotland Will Prichard (Co-opted) Geoffrey W Burgess, Royal Smithfield Club Robert N F Drewett, Royal Bath and West of England Society Rebecca J Dawes, Next Generation Facilitator
<b>Overseas Trustees</b>	John Bennett, ASA and RAS New South Wales David Thomas, ASA and RNAIA, Australia Johan Ehlers, Agri-Expo South Africa Breyton D Milford, NG and Agri-Expo South Africa
<b>Bankers</b>	Royal Bank of Scotland 30 Old Liston Road Newbridge Edinburgh EH28 8SS
<b>Independent Examiner</b>	Price Bailey Anglia House, 6 Central Avenue St Andrews Business Park Norwich, NR7 0HR

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report and financial statements of the charitable company for the year ended 31 December 2020. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed and the Charities Act 2011.

**1 Reference and Administrative Information**

The Royal Agricultural Society of the Commonwealth ("the Society") is a registered charity and a company limited by guarantee governed by the Memorandum and Articles of Association.

The charitable company was incorporated on 23 October 2003 and commenced activities on 1 January 2004. The assets of the charity were transferred into the company limited by guarantee on 1 January 2004 from the unincorporated society. The Directors and Trustees are listed on Page 1.

**2 Objectives**

The Royal Agricultural Society of the Commonwealth ("RASC") encourages member Societies to exchange information which will be of benefit to the rural economy of Commonwealth countries.

The principal objective is to plan and hold a biennial Commonwealth Conference to give RASC members, and other interested organisations allied to farming, the opportunity to network and explore their interests and mutual problems in agriculture.

A second major objective is to encourage high standards within Agricultural Shows and to strengthen and improve relationships between the Member Show Societies within the Commonwealth. The biennial Chief Executives' Seminar provides the perfect platform for this.

The young people of today are the leaders of tomorrow and the Next Generation Forum held immediately prior to the biennial Conference is designed to enable them to play their part in the development of the RASC and their own Societies.

As a means of exploring agriculture and agricultural techniques, the RASC, in addition to its biennial Conference, aims to facilitate short tours, seminars and discussion groups both within and outside the Commonwealth where these are of benefit to the Society's members.

Third World poverty brought about by food shortage is a matter of concern to everyone and the RASC aims to encourage Member Societies in developed countries to raise their sights beyond their local environment towards those countries where agricultural education and expertise is urgently needed to enable food production to be increased.

Being the only Commonwealth agricultural Non Governmental Organisation (NGO), the RASC seeks to work more closely with the Commonwealth Secretariat and to participate in setting the agenda for agriculture in the Commonwealth.

The RASC will consider licensing its name and reputation where others wish to produce publications for the transfer of technical knowledge of benefit to its members and their activities.

Communication with Member Societies, Commonwealth organisations and other interested parties is paramount. In addition to personal and professional contacts by Honorary Officers and Trustees, this is achieved through its website and by the production and circulation of a quarterly RASC Newsletter. These two media sources provide not only news about Member Societies but also information on agricultural research, education and the work of other Commonwealth organisations.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Strategy adopted by the Trustees to implement the objectives**

During 2020 the Trustees supported the Honorary Officers in their work in:

- Planning for the 29th Commonwealth Agricultural Conference and Tours to be held in Norwich, UK in July 2020. However due to the Covid-19 global pandemic a decision was made on 17<sup>th</sup> March 2020 to cancel the Conference to mitigate costs;
- Seeking to work more closely with the Commonwealth Secretariat;
- Encouraging Trustees to continue their regular contact with Member Societies;
- Publishing quarterly electronic editions of RASC Newsletter;
- The ongoing implementation of the strategy review.

**Public benefit**

The trustees have had due regard to the Charity Commission's guidance to public benefit. The main activities undertaken to further the charity's purposes for the public benefit are, through the biennial Commonwealth Agriculture Conference and other short tours and seminars, to support Agricultural Shows and the next generation of leaders in the Agricultural sector around the Commonwealth in exploring and sharing new agricultural techniques.

**4. Risk Management**

The Trustees have the overall responsibility for ensuring that the charitable company has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide assurance against material misstatement or loss. They include:

- Regular meetings of the Trustees at which the financial health of the charitable company is reported and discussed;
- Written policy as to the management of the charitable Company's funds by third parties;
- Financial procedures to ensure the proper disbursement of monies owing by the charitable Company.

The Trustees have reviewed major risks and established systems together with appropriate monitoring procedures to mitigate them. The key risk controls used include:

- Formal agendas and minutes for all Committees and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. General Reserves Policy**

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is expendable at the discretion of the Trustees in the furtherance of the objectives of the charitable company and may be held to finance both working capital and capital investment. As at the 31 December 2020 the level of unrestricted reserves held was £172,197 (2019: £211,286), which is considered sufficient to support the operations of the charitable company for at least twelve months from the date of the balance sheet. Other funds of £3,597 (2019: £3,597) are specifically restricted to identifiable projects.

**6 Activities**

**6.1 Biennial Conference**

The Society's principal activity was to organise the biennial Commonwealth Agricultural Conference due to have been held in July 2020. RASC officers have been working closely with the officers of the host society Royal Norfolk Agricultural Association in this preparatory work. However, due to the Covid-19 pandemic the Conference was cancelled.

**6.2 Membership**

There are a total of 52 Member Societies (2019: 54), 20 Full Member Societies (2019: 22) and 32 Associate Member Societies (2019: 29). Some 25 individuals known as "Friends of the RASC" paid an annual subscription of £25. They have no voting rights.

Senior Officers of the RASC and Trustees have visited in recent years a number of Agricultural Shows and Member Organisations throughout the Commonwealth to promote the Society's objectives and to thank sponsors and friends for their support.

**6.3 Promotion**

**Digital & Social media engagement**

The website has been updated throughout the year. The "Join Us" is still working well and outlines the benefits of joining RASC. We have several testimonials from members on the website reinforcing the value of becoming a member of RASC.

The website continues to have around 4,000 (2019: 6,000) visitors during the year.

**Social Media**

The focus continues to grow with over 1,500 (2019: 1,000) "likes" on Facebook and many more on Twitter due to the Next Generation promoting these communications.

**Newsletter**

These are distributed to Member Societies, Commonwealth organisations and individuals. Member Societies are encouraged to duplicate and extend the circulation of the Newsletter. The Newsletter provides news about Member Societies, individuals and the work of other Commonwealth organisations and it includes a section specifically for the "Next Generation".

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6 Activities (Continued)**

**6.4 Next Generation**

The Next Generation (NG) continues to grow from strength to strength.

**6.5 Fundraising**

The Royal Agricultural Society of the Commonwealth understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

**7. Review of Finances**

**7.1 Membership Subscriptions**

Membership subscriptions are calculated using a system that takes into account fairness, the ability to pay and the relative purchasing power of local currency. In setting the base subscription rates for Members, recognition was taken of: a) UK and non-UK origin, b) developed and developing countries, and c) large and small Societies. This led to six basic rates and in addition two rates were set for Associate Members – developed and developing countries.

It was agreed that future annual subscriptions should rise broadly in line with UK inflation but this decision is taken annually by the Trustees.

**7.2 Report of the Treasurer**

The financial statements for 2019 were submitted to the Board of Trustees at its virtual meeting on 11<sup>th</sup> June 2020. After consideration, the results were approved for submission to the subsequent virtual Annual General Meeting held on 12<sup>th</sup> October 2020.

Although the conference was cancelled the financial statements does include some income as well as expenditure incurred from the Conference planning.

The deficit on operating activities for the year, before accounting for Conference transactions was £10,755 (2019: £2,469), a not unsurprising figure compared to budget, given the difficulties arising from the pandemic.

The investment portfolio continued to perform well despite the Stock Markets having a turbulent year. At the year end the value of investments was £172,048 (2019: £246,736) despite withdrawing £70,000 funds from the portfolio. The Trustees continue to pay close attention to investment policy.

As noted on the Balance Sheet on page 11, the charitable Company is exempt from a formal annual financial audit. Instead an Independent Examiner is appointed with their responsibilities being as set out in the report on page 9. The Trustees recommend that Price Bailey LLP be re-appointed for a further twelve months as the Independent Examiner to the Company.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Review of Finances (Continued)**

**7.3 Going Concern**

The Covid-19 virus has had a major impact on the Society's activities and there will be a reduced level of income for the foreseeable future. The virus meant Trustees meetings were held on video conferencing platforms. The huge disappointment was the cancellation of the biennial conference, which was to be held in Norfolk, UK. However, the Society has sufficient reserves to meet its liabilities as they fall due for at least two years after approving these financial statements.

The global pandemic has impacted severely on all the activities and objectives of the Charity but the Trustees are focussed on introducing a new structure of operations, supporting and adding value with better communications including digital platforms for better engagement with our members.

**8 Organisation and Management**

**8.1 The Board of Trustees**

The charitable Company is managed by the Board of Trustees who are responsible for the general management and control of the affairs and assets of the Company. The Trustees who shall number not less than nine and not more than seventeen are both charity trustees for the purposes of the Charities Act 2011 and directors of the charitable Company for the purposes of the Companies Act 2006.

At 31 December 2020 there were eleven elected Trustees (four of whom were resident overseas and five in the UK) and one co-opted Trustee, together with eight Honorary Officers (The President, Chairman, Deputy President, Honorary Treasurer, Honorary Secretary, Honorary Press Secretary and two Honorary NG Facilitators).

Trustees are elected by the Full Members of the Society following nomination by them or by recommendation by the Board of Directors. Trustees serve a term of three years. They may stand for re-election. Normally, one overseas and two UK Trustees retire in rotation each year.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8 Organisation and Management (Continued)**

**8.2 Honorary Officers**

Patron: During the year this was HRH The Duke of Edinburgh KG KT.

President: The president is HRH The Princess Royal KG KT.

Deputy President: Appointed by the Trustees, from a nomination of the Conference Host Society to deputise for the President or Vice President when necessary.

Honorary Chairman: Elected at the Annual General Meeting for a term of not more than four years but such term may be extended for a further term of not more than four years.

Honorary Secretary: Elected at the Annual General Meeting on an annual basis, reporting to the Trustees and, in liaison with the Honorary Treasurer and Honorary Press Secretary, responsible for the day to day management and administration of the Society.

Honorary Treasurer: Elected at the Annual General Meeting on an annual basis. Reporting to the Trustees, the Treasurer works in close liaison with the Honorary Secretary and is responsible for the finances of the Society.

Honorary Press Secretary: Elected at the Annual General Meeting on an annual basis and reporting to the Trustees. Working in close liaison with the Honorary Secretary and responsible for the publication of the RASC News and all media matters.

Honorary Next Generation Facilitators Elected at the Annual General Meeting on an annual basis, reporting through the Honorary Secretary to the Trustees, to facilitate the activities of the Next Generation Forum at the Conference.

**8.3 Paid Employees**

There have been no paid employees since relocation of the Secretariat to member societies. Secretariat services during the year were provided by the Royal Norfolk Agricultural Association (RNAA) and RepresentComms.

**9 Honorary Fellows**

Elected by the Trustees and restricted to members of or those who administer Member Societies or the RASC and who have made an outstanding contribution to the RASC. Honorary Fellows, while enjoying the right to attend and to speak at any general meeting, may not vote.

There are currently 12 Honorary Fellows. In 2020 no Fellowships were awarded.

**THE ROYAL AGRICULTURAL SOCIETY OF THE COMMONWEALTH  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 04941444 CHARITY NUMBER: 1101337**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10 Small Company Exemptions**

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

On behalf of the board of Trustees

*Michael U Lambert*

Michael Lambert (Jun 24, 2021, 10:30am)

Michael Lambert  
Honorary Secretary

Date: 24 Jun 2021

**Independent Examiner's Report to the Trustees of  
The Royal Agricultural Society of the Commonwealth**

I report to the charity trustees on my examination of the accounts of The Royal Agricultural Society of the Commonwealth for the year ended 31 December 2020 which are set out on pages 10 to 16.

**Responsibilities and basis of report**

As the charity 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 company'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 that in any material respect:

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.



Aaron Widdows ACA FCCA

On behalf of  
**Price Bailey LLP**  
**Chartered Accountants**

Anglia House  
6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
Norfolk  
NR7 0HR

Date: 30/06/2021

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Year Total £	2019 Year Total £
<b>INCOME</b>					
<b>Income from</b>					
Donations and Legacies	2	-	-	-	16,196
<b>Income from Charitable Activities</b>					
Biennial Conference (Norfolk 2020)	3	-	6,245	6,245	-
Subscriptions	4	-	23,980	23,980	31,605
<b>Other income</b>		-	150	150	625
<b>Investment Income</b>	5	-	5,852	5,852	7,063
<b>Total Income</b>		<u>-</u>	<u>36,227</u>	<u>36,227</u>	<u>55,489</u>
<b>EXPENDITURE</b>					
<b>Expenditure on Charitable Activities</b>					
Biennial Conference (Norfolk 2020)	6	-	31,734	31,734	42,433
Other Charitable Expenditure	7	-	39,036	39,036	55,875
<b>Cost of Raising Funds</b>					
Investment Management Costs	8	-	1,701	1,701	2,083
<b>Total Expenditure</b>		<u>-</u>	<u>72,471</u>	<u>72,471</u>	<u>100,391</u>
<b>Net deficit on operating activities</b>		-	(36,244)	(36,244)	(44,902)
<b>Gains/(Losses) on Investments</b>					
Unrealised gains on investments	12	-	3,205	3,205	29,411
Realised gains/(losses) on investments		-	(6,050)	(6,050)	557
<b>Net movement in funds</b>		<u>-</u>	<u>(39,089)</u>	<u>(39,089)</u>	<u>(14,934)</u>
<b>Reconciliation of funds</b>					
Funds brought forward	17	3,597	211,286	214,883	229,817
<b>Total funds carried forward</b>	17	<u>3,597</u>	<u>172,197</u>	<u>175,794</u>	<u>214,883</u>

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

Company Number: 04941444

Charity Number: 1101337

Balance Sheet at 31 December 2020

	Note	£	2020 £	2019 £
<b>Fixed assets</b>				
Investments	12		172,048	246,736
<b>Current assets</b>				
Stock	13	3,699		3,699
Debtors and prepayments	14	3,828		14,425
Cash at Bank and in hand		13,170		25,763
<b>Total current assets</b>		<b>20,697</b>		<b>43,887</b>
Creditors: amounts falling due within one year	15	16,951		75,740
<b>Net assets less current liabilities</b>			3,746	(31,853)
<b>Net Assets</b>			<b>175,794</b>	<b>214,883</b>
<b>Represented by the funds of the charity:</b>				
Restricted funds	17		3,597	3,597
<b>Unrestricted Funds:</b>				
Unrestricted designated funds	17		10,000	10,000
General reserves	17		162,197	201,286
			<b>175,794</b>	<b>214,883</b>

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 24 Jun 2021

*Allan Murray*

Allan Murray (Jun 24, 2021, 3:49pm)  
Signed on behalf of the board of trustees

Allan Murray  
Honorary Treasurer

The notes on pages 12 to 16 form part of these financial statements

# The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

## Notes to the Financial Statements

For the year ended 31 December 2020

### 1 Statement of Accounting Policies

#### Basis of Accounting and assessment of going concern

The Royal Agricultural Society of the Commonwealth is a private company limited by guarantee, incorporated in the UK. The registered address is Norfolk Showground, Dereham Road, Norwich NR5 0TT.

The Financial Statements have been prepared under the historical cost convention with exception of the investments which are included at fair value, their market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), applicable accounting standards and the Companies Act 2006 and comply with the SORP's provisions currently in effect.

The financial statements are presented in sterling and rounded to the nearest pound.

The Royal Agricultural Society of the Commonwealth meets the definition of a public benefit entity under FRS 102.

During the year, the global pandemic Covid-19 resulted in a national lockdown in the UK and as a result the cancellation of the 2020 conference. This has resulted in a significant reduction of income in 2020, and also the associated conference cancellation costs. However the trustees believe that RASC has sufficient reserves in the investment portfolio valued at note 12 to continue in operation for at least 12 months from the date of approval of these financial statements.

#### Investments

Individual investments are stated at market value at the balance sheet date. Any surplus or deficit arising is included in the Statement of Financial Activities (SOFA).

#### Stock

Stock is included at the lower of cost and net realisable value and includes ties for promotional purposes.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

#### Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note 12.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

#### Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Legacies

Receipt of a legacy is only considered probable when the amount can be measured reliably.

#### Conferences

Income received in respect of future conferences is carried forward as current liabilities in the balance sheet and are accounted for in the Statement of Financial Activities in the year in which the conference takes place. Conference income reflects all monies received relating to conferences which occurred in the period to the balance sheet date.

Conference expenditure includes both direct costs and other overhead expenditure and is recognised in the Statement of Financial Activities in the year in which it is occurred.

#### Judgements and key sources of estimation uncertainties

There are no estimates of a material amount applied in the preparation of these statements.

#### Disclosure

The company has taken advantage of the provisions outlined under FRS102 section 1A not to disclose the following:

- preparation of a cash flow statement
- disclosures relating to financial instruments

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

### Notes to the Financial Statements

For the year ended 31 December 2020

#### 2 Donations and Legacies

	2020 Total £	2019 Total £
Bequest	-	11,477
Donations	-	4,719
	<u>-</u>	<u>16,196</u>

All income in 2019 was unrestricted.

The Society is most grateful to its Honorary Officers who devote many hours to Society activities. Their time cannot be quantified in financial terms.

#### 3 Biennial Conference Income

	2020 £	2019 £
Conference Income	6,245	-
	<u>6,245</u>	<u>-</u>

All conference income is unrestricted.

#### 4 Subscriptions

Subscriptions are agreed on an individual basis, as approved by the Board of Trustees

#### 5 Investment Income

	2020 £	2019 £
Investment income arises from the following sources:		
Dividends received	5,852	7,063
	<u>5,852</u>	<u>7,063</u>

All investment income is unrestricted.

#### 6 Biennial Conference Expenditure

	2020 £	2019 £
Conference Facilities & Accommodation Costs	2,543	-
Conference Management	28,853	27,472
PR Fees, Design & Marketing	329	12,520
Transport Costs	9	341
Professional Fees	-	2,100
	<u>31,734</u>	<u>42,433</u>

All expenditure is unrestricted.

#### 7 Other Charitable Expenditure

	2020 £	2019 £
Management Fee	25,960	27,200
Awards	-	10,533
Insurance	930	1,204
Meeting Costs	-	312
Legal & Independent Examination Fees	10,953	4,170
Printing and stationery	-	174
Honorary Officers travelling expenses	-	5,706
Bank Charges	358	512
Exchange Rate Difference	156	170
Sundry expenses	13	388
Promotional expenditure	666	5,505
	<u>39,036</u>	<u>55,875</u>

All expenditure is unrestricted.

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

### Notes to the Financial Statements

For the year ended 31 December 2020

<b>8 Investment Management Costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stockbroker Charges	1,701	2,083
	<u><b>1,701</b></u>	<u><b>2,083</b></u>

<b>9 Governance Costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Management Fee (20%)	5,192	5,440
Meeting Costs	-	312
Independent Examination Fee	10,953	4,170
	<u><b>16,145</b></u>	<u><b>9,922</b></u>

### 10 Staff Costs

The average employee head count was Nil (2019: Nil)  
There were no employees receiving total employee benefits of more than £60,000 (2019: Nil)

### 11 Officers Expenses Reimbursed

No remuneration was paid during the period to the Society's Honorary Officers or Trustees.

Travelling and other expenses reimbursed to or paid in respect of the Society's Honorary Officers

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
General travelling and expenses	-	5,706
Number of trustees reimbursed	-	4

### 12 Investments

Investments are included at fair value, their market value, and are held primarily to provide an investment return for the Trust.

Holdings in common investment funds, unit trusts, open-ended investment companies and investments with collective investments in transferable securities schemes were valued by the Trust's investment manager as detailed below. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Gains or losses on sale of investments are accounted for in the Statement of Financial Activities.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Investments</b>		
Market value at 1 January	244,981	204,552
Additions at cost	14,557	30,654
Disposals at current value	(95,278)	(19,636)
Unrealised (losses)/gains on investments	3,205	29,411
<b>Market value at 31 December excluding portfolio cash</b>	<u><b>167,465</b></u>	<u><b>244,981</b></u>
Portfolio cash held pending reinvestment	4,583	1,755
<b>Market value at 31 December including portfolio cash</b>	<u><b>172,048</b></u>	<u><b>246,736</b></u>

### Market Value at 31 December

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Equities	141,646	203,403
Securities	25,819	41,578
<b>Market value at 31 December excluding portfolio cash</b>	<u><b>167,465</b></u>	<u><b>244,981</b></u>
Portfolio cash held pending reinvestment	4,583	1,755
<b>Market value at 31 December including portfolio cash</b>	<u><b>172,048</b></u>	<u><b>246,736</b></u>

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

### Notes to the Financial Statements

For the year ended 31 December 2020

<b>13</b>	<b>Stock</b>				
				<b>2020</b>	<b>2019</b>
				£	£
	Stock of Ties held			<u>3,699</u>	<u>3,699</u>
<b>14</b>	<b>Debtors and Prepayments</b>			<b>2020</b>	<b>2019</b>
				£	£
	Trade debtors			375	2,340
	Other debtors			288	301
	Prepayments and accrued income			<u>3,165</u>	<u>11,784</u>
				<b><u>3,828</u></b>	<b><u>14,425</u></b>
<b>15</b>	<b>Creditors: Amounts falling due within one year</b>			<b>2020</b>	<b>2019</b>
				£	£
	Trade creditors			12,191	10,260
	Other creditors			-	17,617
	Accruals and deferred income (see note 16)			<u>4,760</u>	<u>47,863</u>
				<b><u>16,951</u></b>	<b><u>75,740</u></b>
<b>16</b>	<b>Deferred Income</b>			<b>2020</b>	<b>2019</b>
				£	£
	Balance at 1 January 2020			32,629	-
	Conference income			<u>(32,629)</u>	<u>32,629</u>
	Balance at 31 December 2020			<b><u>-</u></b>	<b><u>32,629</u></b>
<b>17</b>	<b>Funds</b>				
		<b>Restricted</b>	<b>Unrestricted</b>	<b>General</b>	<b>Total</b>
		£	Designated	Reserve	2020
			£	£	£
	Balance at 1 January 2020	3,597	10,000	201,286	214,883
	Income	-	-	36,227	36,227
	Expenditure	-	-	(78,521)	(78,521)
	Revaluation of investments	-	-	3,205	3,205
	Balance at 31 December 2020	<b><u>3,597</u></b>	<b><u>10,000</u></b>	<b><u>162,197</u></b>	<b><u>175,794</u></b>
		<b>Restricted</b>	<b>Unrestricted</b>	<b>General</b>	<b>Total</b>
		£	Designated	Reserve	2019
			£	£	£
	Balance at 1 January 2019	3,597	10,000	216,220	229,817
	Income	-	-	55,489	55,489
	Expenditure	-	-	(99,834)	(99,834)
	Revaluation of investments	-	-	29,411	29,411
	Balance at 31 December 2019	<b><u>3,597</u></b>	<b><u>10,000</u></b>	<b><u>201,286</u></b>	<b><u>214,883</u></b>

The restricted funds are held in order to fund the attendance of a young farmer at a future conference or reception. The unrestricted designated fund is held as a reserve for unexpected expenditure in respect of future conferences.

## The Royal Agricultural Society of the Commonwealth (a company limited by guarantee)

### Notes to the Financial Statements

For the year ended 31 December 2020

#### 18 Analysis of Net Assets between funds

Fund balances at 31 December 2020 are represented by:

	<b>Restricted</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
				<b>£</b>
Investments	-	-	172,048	172,048
Current assets	3,597	10,000	7,100	20,697
Current liabilities	-	-	(16,951)	(16,951)
Balance at 31 December 2020	<b>3,597</b>	<b>10,000</b>	<b>162,197</b>	<b>175,794</b>

Fund balances at 31 December 2019 are represented by:

	<b>Restricted</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2019</b>
				<b>£</b>
Investments	-	-	246,736	246,736
Current assets	3,597	10,000	30,290	43,887
Current liabilities	-	-	(75,740)	(75,740)
Balance at 31 December 2019	<b>3,597</b>	<b>10,000</b>	<b>201,286</b>	<b>214,883</b>

#### 19 Related Parties

There were no related party transactions during the year (2019:£Nil) and no amounts owing to or owed by related parties at 31 December 2020 (2019: £Nil)