

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales · Charity number 209961

Details

Other names R A S E

Status Registered

Legal form Other

Company number [RC000442](#)

Registered 1963-04-30

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

Contact

Address RASE Centre
Stoneleigh Park
Kenilworth
Warwickshire
CV8 2LZ

Phone 02476692470

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Website www.rase.org.uk

Activities

Objects: TO PROMOTE AND IMPROVE THE SCIENCE, TECHNOLOGY, ART AND PRACTICE OF AGRICULTURE, FORESTRY, HORTICULTURE, KINDRED ACTIVITIES AND THE HUSBANDRY OF LIVESTOCK (INCLUDING HORSES) AND LAND AND TO PROMOTE THE APPLICATION OF IMPROVED METHODS AND PROCESSES CONNECTED THEREWITH BY DEMONSTRATION AND OTHER APPROPRIATE MEANS. TO PROMOTE AGRICULTURAL AND ENVIRONMENTAL EDUCATION, RESEARCH AND DEVELOPMENT AND EXPERIMENTAL WORK BY MAINTAINING AND CONDUCTING A LEARNED SOCIETY AND BY PUBLICATIONS, GRANTS AND OTHER MEANS. TO ADVANCE RELIGION BY THE PROMOTION OF RELIGIOUS ACTIVITIES AND VALUES AMONGST RURAL COMMUNITIES IN SUCH WAS AS THE BOARD OF TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: AGRICULTURE AND RURAL CHARITY

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,875,765	£2,052,778	£6,876,298	17
2023-12-31	£937,835	£882,597	£6,863,152	6
2022-12-31	£504,481	£585,308	£6,798,535	3
2021-12-31	£363,438	£321,229	-	-
2020-12-31	£623,000	£372,000	£6,249,000	2

Trustees

Name	Role	Appointed
ALASTAIR MICHAEL BROOKS		2025-11-03
Dr HOSEIN KHAJEH-HOSSEINY		2024-06-17
Michael Fiddes		2018-02-15
Paul James Westaway		2023-10-18
Robert Nicholas Foord Drewett		2023-10-18

Linked charities

- E H HILLS BEQUEST (209961-1)
- QUEEN VICTORIA GIFTS FUND (209961-2)
- R A S E LANDOWNER FUND (209961-3)
- GILBEY BEQUEST (209961-4)
- MERCHANTS OF THE STAPLE OF ENGLAND FUND (209961-5)

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales - Charity number 209961

Accounts

Company & Charity numbers: RC000442 & 209961

Royal Agricultural Society of England

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024



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Royal Agricultural Society of England

Reference and Administrative Details of the Society, its Trustees and Advisers
For the Year Ended 31 December 2024

Honorary Trustees	His Most Gracious Majesty The King H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Duchess of Edinburgh, GCVO, DStJ, CD R.F.H. Cowen, CBE
Trustees	Phillip Gready, Chair (resigned 31 December 2024) Mark Tufnell, Chair (appointed 1 January 2025) Joanna Price (resigned 31 December 2024) Nick Tapp FRAGS Michael Fiddes Julie Butler Paul Westaway Robert Drewett Dr Hoseln Khajeh-Hosseiny (appointed 17 June 2024)
Company and Charity registered numbers	RC000442 & 209961
Principal office	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
Chief executive officer	David Grint
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors (charity, governance, commercial)	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

Chair's statement

For the Year Ended 31 December 2024

I am pleased to make my first report as the new Chair of the Royal Agricultural Society of England (RASE). Having only taken up my role on 1 January 2025, the Board of Trustees and I would like to take this opportunity to express our appreciation for the stewardship that Phillip Gready has exercised in his role as Chair of the Society during his four year tenure and wish him well in his retirement from RASE.

2024 has been a particularly busy year as the Society continues to strive to make a more impactful contribution to the complex debates and issues facing the nation in its use of land and for the agricultural industry more broadly.

I am pleased to report that during 2024 the Society, with the support of significant grant funding from the Esmée Fairbairn Foundation, completed a two year programme to disseminate the conclusions from RASE's 2022 report entitled 'Farm of the Future - Journey to Net Zero' which helps to enable the transition to a low-carbon farming future. This very generous funding has allowed the Society to share information and make nature friendly farming techniques more accessible to farmers. The programme has facilitated direct engagement with farmers in encouraging activities that promote nature friendly farming alongside input reduction, ultimately changing attitudes amongst farmers and allowing them to deliver practical change on farms.

I am delighted that the Esmée Fairbairn Foundation has kindly agreed to support this key dissemination initiative for a further two years. On behalf of the Board of Trustees, I would like to record how immensely grateful the Society is for this ongoing funding.

The Society also seeks to re-engage with its existing members and to reach out to new members to help support its strategic objectives. I very much welcome the 190 new members who have joined the Society since the re-launch of our membership programme.

Membership administration is now being co-ordinated by a specialist team; the RASE website has been greatly enhanced to showcase its activities; seminars, webinars and podcasts have been curated on a range of relevant topics and membership events have been scheduled throughout 2025. Kindly hosted by Savills, the RASE Spring Lectures welcomed two excellent speakers and I would like to express the Society's thanks to Professor Tim Benton and Baroness Minette Batters for sharing their time and insight. Tim addressed how extreme weather, market volatility, and trade disruption will impact UK farming, whilst Minette discussed politics and policy: what has worked, what has not and what comes next. We plan to have further evenings to bring members together in this format.

In conjunction with Nuffield Farming Scholarships and the Elizabeth Creak Charitable Trust, the Society published a series of 'Bitesize Guides' namely: 'Nutrients & water - turning potential pollution into resource efficiencies'; 'Teams - recruiting and retaining great people in farming and agribusinesses' and 'Young People and Succession Planning - overcoming barriers for the next generation of farmers'. These guides have been well received, and I am delighted to confirm that funding has been secured to expand the 'Bitesize' range of relevant and useful topics into 2025 and 2026.

In collaboration with Northern Gas Networks and project partner Cenex, the Society was asked to assess the future potential for hydrogen to replace fossil fuels on farms. The project focused on the farming sector in Yorkshire and the final report will be released shortly.

The Society continues to celebrate leadership in agriculture and the RASE Awards 2024 day was held at Courteenhall Estate in Northamptonshire. Hosted by Dr Johnny Wake, 2023's winner of the Bledisloe Gold Medal, the awards and winners showcase the best in class of the English agricultural sector.

Chair's statement (continued)
For the Year Ended 31 December 2024

This year the National Agricultural Award, sponsored by Savills, was presented to Minette Batters, now Baroness Batters, in recognition of her leadership as president of the NFU from 2018 to February 2024 celebrating her honest, hands-on approach to the leadership of the NFU for the last six years despite the challenges of Covid, Brexit, political change and market pressures.

The Bledisloe Gold Medal, sponsored by Burges Salmon, was awarded to the Marquess of Hertford for his outstanding achievements in the successful land management and development of the Ragley Estate in Warwickshire.

David Miller, farm manager at Wheatsheaf Farming in Hampshire, received the Excellence in Practical Farming award in recognition of his pioneering approach to improving soil health, which began with trialling cover cropping in 2010. Trinity AgTech sponsors this award.

Dr. Simon Griffiths, from the John Innes Centre, received the Science & Technology Award in recognition of his contributions to the advancement of wheat research. This award is sponsored by Future Biogas.

David Brass of the Lakes Free Range Egg Company won the Farm of the Future Award, in recognition of how he has demonstrated that care for the environment and adoption of new technology can work together to improve both productivity and welfare. The Crown Estate sponsors this award.

Angus Gowthorpe won the Natural Capital Award, in recognition of how he has successfully built a farming operation that is not only environmentally restorative but also economically resilient. This award, which is new for 2024, is supported by the Trinity Natural Capital Pro Council.

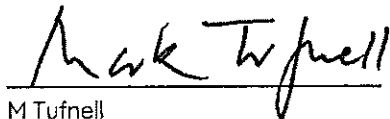
From a financial perspective, I can report that RASE incurred a deficit of £138,189 in 2024 despite the delivery of a very successful Pig and Poultry Fair in May 2024, which was held for the first time at the National Exhibition Centre in Birmingham. Following RASE's appointment as the sole financial member of Innovation for Agriculture (IFA) the result for IFA is now included in the financial statements and the consolidated result for 2024 shows a deficit of £176,510.

The prior year surplus was supported by significant property related income and legacies. Whilst the result for 2024 is disappointing, it does emphasise the Society's need to continue its journey towards a more sustainable financial platform built upon growing membership and event opportunities.

I would like to thank the members of the RASE Membership Council for their continuing work of peer reviewing applications for the awarding of RASE Fellowship status (FRASE) to applicants from the membership base and led by its Chair, Ed Barnston. The Membership Council acts independently of RASE to ensure that RASE Fellows are leaders within the agricultural sector. Similarly, I would like to thank the RASE English Panel and its Chair, Andrew Blenkiron, who review the English nominations for the CARAS awards, ARAGS and FRAGS, which are made on behalf of the Society.

Chair's statement (continued)
For the Year Ended 31 December 2024

Additionally, I would like to thank my fellow trustees for their hard work and continued support. I would especially like to acknowledge the guidance and encouragement that Professor Jo Price has given to the Board. Jo stepped down as Trustee in December 2024 after eight years of service and we thank her enormously for her contributions and dedication. I am delighted to report that Dr. Hosein Khajeh-Hosseiny agreed to become a Trustee of the Society, and I welcome his valuable commercial experience to the Board. I look forward to working with them all as the Society renews itself for the challenges that face agriculture in the years ahead.



M Tufnell
Chair

Date: 9 May 2025

**Trustees' Report
For the Year Ended 31 December 2024**

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chair's statement on pages 2, 3 & 4.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chair's statement on pages 2, 3 & 4.

d. Main activities undertaken to further the Society's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

e. Review of activities

Details of our Achievements and Performance are set out in the Chair's statement on page 2, 3 & 4.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chair's statement on pages 2, 3 & 4.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal source of income for the Society in 2024 is trading activities income. No events took place this year which is usually the principal source of income.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 21 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Total unrestricted funds at the year-end amounted to £6,701k (2023 - £6,883k). However, after allowing for designated funds of functional fixed assets in charitable use of £1,135k, funds tied up in investment property of £4,000k, a long-term rental prepayment of £561k and funds held in escrow of £491k, the resulting total free reserves were £514k (2023 - £622k).

e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £Nil (2023 - £Nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £4,022k (2023: £4,394k), but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2024 have led to a gain on investment assets of £2k (2023 - £9k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Policies adopted for the induction and training of Trustees

It is anticipated that new trustees will be briefed on the history of the Society and all trustees are encouraged to attend Charity Trustee Training events to update and maintain their knowledge about statutory and other responsibilities.

e. Pay policy for key management personnel

When setting the remuneration of staff, the Society aims to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support the Society's aims, and considerations of the Society's financial objectives.

f. Financial risk management

The Trustees have assessed the major risks to which the Society are exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society continues to support the "Innovations for Agriculture" initiative and is preparing for the British Pig & Poultry Fair at NEC Birmingham in 2026.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

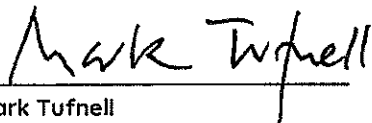
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mark Tufnell
Chair

Date: 9 May 2025

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Society has not kept sufficient accounting records; or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.


In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

27 May 2025

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Royal Agricultural Society of England

Consolidated Statement of financial activities
For the Year Ended 31 December 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income and endowments from:						
Donations and legacies	4	76	350	-	426	518
Charitable activities	5	77	-	-	77	66
Other trading activities	6	1,331	-	-	1,331	570
Investments	7	14	3	-	17	17
Other income	8	23	-	-	23	113
Total income and endowments		1,521	353	-	1,874	1,284
Expenditure on:						
Raising funds	9	1,220	-	-	1,220	571
Charitable activities	10	483	350	-	833	467
Total expenditure		1,703	350	-	2,053	1,038
Net income / (expenditure)		(182)	3	-	(179)	246
Net gains on investments		-	-	2	2	9
Net movement in funds		(182)	3	2	(177)	255
Reconciliation of funds:						
Total funds brought forward	21	6,883	50	120	7,053	6,798
Net movement in funds		(182)	3	2	(177)	255
Total funds carried forward	21	6,701	53	122	6,876	7,053


Consolidated Balance Sheet
As at 31 December 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	1,134	1,092
Investment property	16	4,000	4,000
Investments	17	167	159
		<u>5,301</u>	<u>5,251</u>
Current assets			
Debtors: amounts falling due after more than one year	18	561	577
Debtors: amounts falling due within one year	18	387	445
Cash at bank and in hand	24	967	1,599
		<u>1,915</u>	<u>2,621</u>
Creditors: amounts falling due within one year	19	(324)	(797)
		<u>1,591</u>	<u>1,824</u>
Net current assets		<u>6,892</u>	<u>7,075</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(16)	(22)
		<u>6,876</u>	<u>7,053</u>
Total net assets		<u><u>6,876</u></u>	<u><u>7,053</u></u>
Charity funds			
Endowment funds	21	122	120
Restricted funds	21	53	50
Unrestricted funds			
Designated funds	21	6,187	6,261
General funds	21	514	622
		<u>6,701</u>	<u>6,883</u>
Total unrestricted funds	21	<u>6,701</u>	<u>6,883</u>
Total funds		<u><u>6,876</u></u>	<u><u>7,053</u></u>

Royal Agricultural Society of England
Registered number: RC000442

Consolidated Balance Sheet (continued)
As at 31 December 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mark Tufnell
Chair

Date: 9 May 2025

The notes on pages 20 to 52 form part of these financial statements.

Society Balance sheet
As at 31 December 2024

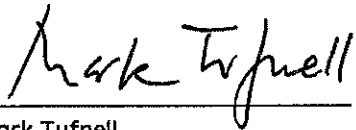
	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	1,129	1,090
Investments	17	167	159
Investment property	16	4,000	4,000
		<u>5,296</u>	<u>5,249</u>
Current assets			
Debtors: amounts falling due after more than one year	18	561	577
Debtors: amounts falling due within one year	18	336	352
Cash at bank and in hand		806	1,424
		<u>1,703</u>	<u>2,353</u>
Creditors: amounts falling due within one year	19	(259)	(717)
Net current assets		<u>1,444</u>	<u>1,636</u>
Total assets less current liabilities		<u>6,740</u>	<u>6,885</u>
Creditors: amounts falling due after more than one year	20	(16)	(22)
Total net assets		<u><u>6,724</u></u>	<u><u>6,863</u></u>
Charity funds			
Endowment funds	21	122	120
Restricted funds	21	53	50
Unrestricted funds			
Designated funds	21	6,187	6,261
General funds		362	432
Total unrestricted funds		<u>6,549</u>	<u>6,693</u>
Total funds		<u><u>6,724</u></u>	<u><u>6,863</u></u>

Royal Agricultural Society of England
Registered number: RC000442

Society Balance sheet (continued)
As at 31 December 2024

The Society's net movement in funds for the year was a deficit of £139,000 (2023 - surplus of £65,000).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mark Tufnell
Chair

Date: 9 May 2025

The notes on pages 20 to 52 form part of these financial statements.

Royal Agricultural Society of England

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

		2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(561)	591
Cash flows from investing activities			
Dividends, interests and rents from Investments		17	17
Purchase of investments		(6)	-
Purchase of tangible fixed assets		(76)	(14)
Inherited on acquisition of subsidiary		-	147
Net cash (used in)/provided by investing activities		(65)	150
Cash flows from financing activities			
Repayments of borrowing		(6)	(5)
Net cash used in financing activities		(6)	(5)
Change in cash and cash equivalents in the year		(632)	736
Cash and cash equivalents at the beginning of the year		1,599	863
Cash and cash equivalents at the end of the year	24	967	1,599

The notes on pages 20 to 52 form part of these financial statements

1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements. The nature of the charity's and group's operations and principal activities are given in the Chair's Statement and Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Agricultural Society of England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Members' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought in to the Statement of Financial Activities until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2022 relating to the 2022/23 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members's equalisation account and released to the Statement of Financial Activities in equal annual installments representing the estimated annual proportion of the subscription.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Society's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Charity combinations that are neither in substance a gift nor a merger are accounted for as an acquisition with goodwill arising representing the difference between the consideration paid and the fair value of the net assets acquired.

Amortisation is provided on the following basis:

Negative goodwill	- 100 % Fully amortised in the reporting period of acquisition
-------------------	--

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Society may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Buildings 2% straight-line; Land not depreciated
Leasehold improvements	- 10% straight line
Fixtures and fittings	- 20-33% straight line
Computer equipment	- 33% straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of freehold property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

4. Income from donations and legacies

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Donations	76	-	76
Grants	-	350	350
	<u>76</u>	<u>350</u>	<u>426</u>

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Donations	174	-	174
Legacies	102	-	102
Grants	-	242	242
	<u>276</u>	<u>242</u>	<u>518</u>

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Membership subscriptions	47	47
Agricultural projects	30	30
	<u>77</u>	<u>77</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £000	Total funds 2023 £000
Membership subscriptions	18	18
Agricultural projects	48	48
	<u>66</u>	<u>66</u>

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2024 £000	Total funds 2024 £000
Events	1,040	1,040
Property	46	46
Other	245	245
	<u>1,331</u>	<u>1,331</u>

	Unrestricted funds 2023 £000	Total funds 2023 £000
Property	42	42
Other	528	528
	<u>570</u>	<u>570</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

7. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Dividend income	-	3	3
Bank interest	14	-	14
	<u>14</u>	<u>3</u>	<u>17</u>

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Dividend income	-	3	3
Bank interest	14	-	14
	<u>14</u>	<u>3</u>	<u>17</u>

8. Other incoming resources

	Unrestricted funds 2024 £000	Total funds 2024 £000
Other income	<u>23</u>	<u>23</u>

	Unrestricted funds 2023 £000	Total funds 2023 £000
Amortisation of negative goodwill	<u>113</u>	<u>113</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £000	Total funds 2024 £000
Consultancy	11	11

	Unrestricted funds 2023 £000	Total funds 2023 £000
Consultancy	6	6

Notes to the Financial Statements
For the Year Ended 31 December 2024

9. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2024 £000	Total funds 2024 £000
Rates, service charges and miscellaneous expenses	38	38
Premises expenses and show costs	1,147	1,147
Staff national insurance	13	13
Staff pension costs	12	12
	<u>1,210</u>	<u>1,210</u>

	Unrestricted funds 2023 £000	Total funds 2023 £000
Rates, service charges and miscellaneous expenses	38	38
Premises expenses and show costs	502	502
Staff national insurance	14	14
Staff pension costs	11	11
	<u>565</u>	<u>565</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Membership services	236	-	236
Agricultural projects	247	350	597
	<u>483</u>	<u>350</u>	<u>833</u>

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Membership services	190	-	190
Agricultural projects	35	242	277
	<u>225</u>	<u>242</u>	<u>467</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Membership services	-	236	236
Agricultural projects	495	101	596
	<u>495</u>	<u>337</u>	<u>833</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

11. Analysis of expenditure by activities (continued)

	Activities undertaken		Total funds 2023 £000
	directly	Support costs	
	2023 £000	2023 £000	
Membership services	-	190	190
Agricultural projects	222	55	277
	<u>222</u>	<u>245</u>	<u>467</u>

Analysis of direct costs

	Agricultural projects	Total funds
	2024	2024
	£000	£000
Staff costs	429	429
Professional fees	31	31
Event costs	35	35
	<u>495</u>	<u>495</u>

	Agricultural projects	Total funds
	2023	2023
	£000	£000
Staff costs	197	197
Direct costs	11	11
Auditor's remuneration	14	14
	<u>222</u>	<u>222</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership services 2024 £000	Agricultural projects 2024 £000	Total funds 2024 £000
Staff costs	188	-	188
Depreciation	-	2	2
Travel and subsistence	-	43	43
Bank charges	-	1	1
Advertising and marketing	-	6	6
Telephone	-	2	2
Insurance	-	3	3
IT contracts	-	6	6
Subscriptions	-	3	3
Rent	-	3	3
Foreign exchange differences	-	-	-
Irrecoverable VAT	34	18	52
Auditor's remuneration	12	9	21
Other support costs	2	5	7
	<u>236</u>	<u>101</u>	<u>337</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership services 2023 £000	Agricultural projects 2023 £000	Total funds 2023 £000
Staff costs	180	-	180
Depreciation	-	1	1
Travel and subsistence	-	25	25
Auditor's remuneration	-	1	1
Other support costs	-	8	8
Telephone	-	1	1
Insurance	-	1	1
IT contracts	-	3	3
Subscriptions	-	2	2
Rent	-	2	2
Foreign exchange differences	-	(9)	(9)
Irrecoverable VAT	-	13	13
Auditor's remuneration	9	5	14
Other support costs	1	2	3
	<u>190</u>	<u>55</u>	<u>245</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

12. Staff costs

	Group 2024 £000	Group 2023 £000	Society 2024 £000	Society 2023 £000
Wages and salaries	577	353	188	180
Social security costs	43	32	13	14
Pension costs	21	16	12	11
	<u>641</u>	<u>401</u>	<u>213</u>	<u>205</u>

The average number of persons employed by the Society during the year was as follows:

	Group 2024 No.	Group 2023 No.	Society 2024 No.	Society 2023 No.
Staff	<u>17</u>	<u>12</u>	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £100,001 - £110,000	1	1

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During the year, total amounts paid to key management personnel were £108,251 (2023 - £105,117).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £1,502 were reimbursed or paid directly to 3 Trustees in respect of travel and accommodation (2023 - £535 paid to 1 trustee).

During the year ended 31 December 2024, the Chair of the subsidiary charity provided his services to the group via a service contract to facilitate fundraising efforts. During the period he was paid £10,800 (2023 - £6,300) by the group.

Notes to the Financial Statements
For the Year Ended 31 December 2024

14. Net income/(expenditure)

This is stated after charging/(crediting):

	2024 £000	2023 £000
Amortisation of intangible fixed assets	-	(113)
Depreciation of tangible fixed assets	33	25
Auditor's remuneration - audit of the parent's financial statements	9	9
Auditor's remuneration - audit of the subsidiary's financial statements	6	5
Foreign exchange differences	-	(9)
	<u> </u>	<u> </u>

15. Tangible fixed assets

Group

	Freehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 January 2024	1,100	-	-	30	1,130
Additions	-	55	3	18	76
Disposals	-	-	-	(1)	(1)
At 31 December 2024	<u>1,100</u>	<u>55</u>	<u>3</u>	<u>47</u>	<u>1,205</u>
Depreciation					
At 1 January 2024	22	-	-	16	38
Charge for the year	22	1	-	10	33
On disposals	-	-	-	(1)	(1)
At 31 December 2024	<u>44</u>	<u>1</u>	<u>-</u>	<u>25</u>	<u>70</u>
Net book value					
At 31 December 2024	<u>1,056</u>	<u>54</u>	<u>3</u>	<u>22</u>	<u>1,135</u>
At 31 December 2023	<u>1,078</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>1,092</u>

15. Tangible fixed assets (continued)

Society

	Freehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 January 2024	1,100	-	-	15	1,115
Additions	-	55	1	14	70
At 31 December 2024	1,100	55	1	29	1,185
Depreciation					
At 1 January 2024	22	-	-	3	25
Charge for the year	22	1	-	7	30
At 31 December 2024	44	1	-	10	55
Net book value					
At 31 December 2024	1,056	54	1	19	1,130
At 31 December 2023	1,078	-	-	12	1,090

Freehold property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2024.

16. Investment property

Group and Society

	Freehold investment property £000
Valuation	
At 1 January 2024	4,000
At 31 December 2024	<u>4,000</u>

Freehold investment property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2024.

17. Fixed asset investments

Group and Society

	Listed investments £000
Market valuation	
At 1 January 2024	159
Additions	6
Revaluations	2
At 31 December 2024	<u>167</u>

All the fixed asset investments are held in the UK.

Notes to the Financial Statements
For the Year Ended 31 December 2024

18. Debtors

	Group 2024 £000	Group 2023 £000	Society 2024 £000	Society 2023 £000
Due after more than one year				
Prepayments and accrued income	561	577	561	577
Due within one year				
Trade debtors	22	106	22	100
Other debtors	84	16	84	16
Prepayments and accrued income	281	323	230	237
	387	445	336	353

19. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Society 2024 £000	Society 2023 £000
Bank loans	5	5	5	5
Trade creditors	78	41	63	40
Amounts owed to group undertakings	-	-	13	67
Other taxation and social security	32	82	8	40
Other creditors	114	134	80	80
Accruals and deferred income	95	535	90	485
	324	797	259	717

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Included in the above is deferred income as follows:

	Group 2024 £000	Group 2023 £000	Society 2024 £000	Society 2023 £000
Deferred income at 1 January	494	13	454	14
Resources deferred during the year	38	494	37	454
Amounts released from previous periods	(494)	(13)	(454)	(14)
Deferred income at 31 December	38	494	37	454

Deferred income comprises membership income received in advance of the subscription period, income in respect of future events and grant funding for which conditions and deliverables had not been met at the balance sheet date.

20. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Society 2024 £000	Society 2023 £000
Bank loans	4	10	4	10
Deferred Income	12	12	12	12
	16	22	16	22

The charity took out a 2.5% fixed rate bounce back loan in 2020 totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Deferred income comprises membership income received in advance of the subscription period.

Notes to the Financial Statements
For the Year Ended 31 December 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
Unrestricted funds						
Designated funds						
Tangible fixed assets	1,093	-	(32)	74	-	1,135
Investment property	4,000	-	-	-	-	4,000
Rent prepayment	577	-	(16)	-	-	561
Funds held in escrow	591	-	-	(100)	-	491
	<u>6,261</u>	<u>-</u>	<u>(48)</u>	<u>(26)</u>	<u>-</u>	<u>6,187</u>
General funds						
General Funds	622	1,521	(1,655)	26	-	514
Total Unrestricted funds	<u>6,883</u>	<u>1,521</u>	<u>(1,703)</u>	<u>-</u>	<u>-</u>	<u>6,701</u>
Endowment funds						
RASE Landowner gold medal	37	-	-	-	1	38
Farm & Rural building centre	83	-	-	-	1	84
	<u>120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>122</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

21. Statement of funds (continued)

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
Restricted funds						
RASE Landowner gold medal	17	1	-	-	-	18
Farm & Rural building centre	33	2	-	-	-	35
H2020 - DECIDE	-	13	(13)	-	-	-
H2020 - Climate Farm Demo	-	83	(83)	-	-	-
H2020 - Climate Smart Advisors	-	57	(57)	-	-	-
Dulverton Trust	-	3	(3)	-	-	-
Elizabeth Creek	-	37	(37)	-	-	-
Farm of the Future	-	113	(113)	-	-	-
Frank Parkinson Trust	-	3	(3)	-	-	-
Calf Action Network	-	10	(10)	-	-	-
UKRI - LUNZ	-	31	(31)	-	-	-
	<u>50</u>	<u>353</u>	<u>(350)</u>	<u>-</u>	<u>-</u>	<u>53</u>
Total of funds	<u><u>7,053</u></u>	<u><u>1,874</u></u>	<u><u>(2,053)</u></u>	<u><u>-</u></u>	<u><u>2</u></u>	<u><u>6,876</u></u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
Unrestricted funds						
Designated funds						
Tangible fixed assets	-	-	-	1,093	-	1,093
Investment property	-	-	-	4,000	-	4,000
Rent prepayment	-	-	-	577	-	577
Funds held in escrow	-	-	-	591	-	591
	-	-	-	6,261	-	6,261
General funds						
General Funds	6,640	1,039	(796)	(6,261)	-	622
Total Unrestricted funds	6,640	1,039	(796)	-	-	6,883
Endowment funds						
RASE Landowner gold medal	34	-	-	-	3	37
Farm & Rural building centre	77	-	-	-	6	83
	111	-	-	-	9	120

Notes to the Financial Statements
For the Year Ended 31 December 2024

21. Statement of funds (continued)

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers In/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
Restricted funds						
RASE Landowner gold medal	16	1	-	-	-	17
Farm & Rural building centre	31	2	-	-	-	33
H2020 - FAIRshare	-	32	(32)	-	-	-
H2020 - DECIDE	-	9	(9)	-	-	-
H2020 - Climate Farm Demo	-	44	(44)	-	-	-
H2020 - Climate Smart Advisors	-	7	(7)	-	-	-
Dulverton Trust	-	14	(14)	-	-	-
Elizabeth Creak	-	19	(19)	-	-	-
Farm of the Future	-	117	(117)	-	-	-
	<u>47</u>	<u>245</u>	<u>(242)</u>	<u>-</u>	<u>-</u>	<u>50</u>
Total of funds	<u>6,798</u>	<u>1,284</u>	<u>(1,038)</u>	<u>-</u>	<u>9</u>	<u>7,053</u>

21. Statement of funds (continued)

H2020 - FAIRshare: (Digital Tools for Farm Advisors)

Funded by the European Commission under the Horizon 2020 initiative and led by Teagasc, the Irish Agriculture and Food Development Authority, FAIRshare was a project that brought together 22 partners from 15 countries across Europe. The 5-year project enabled and empowered the independent farm advisory community, through the sharing of digital tools and services, expertise and experiences. IfA led on the Learnings from the adoption of new Digital Agriculture Tools & Services (DATS) element of the project which was completed in Q4 2023 with the EU final review meeting, in January 2024.

H2020 - DECIDE

This project is a five-year Horizon 2020 project which commenced in 2021 and will develop data-driven decision support tools that offer robust and early signals of disease emergence and options for diagnostic confirmation. Options will be provided for controlling the disease along with their implications in terms of disease spread, economic burden and animal welfare. IfA has successfully conducted the pilot focus groups for the UK which are now considered among the core focus groups in the cattle cluster and IfA is expecting to contribute to the pilots (cattle living labs) which will test on the ground, the diagnostic tools for early diagnosis of herd diseases. Evaluation of the matrix of tools that connects the tools, species, countries will be finalised in the next few months to explore ways to collaborate across species or countries. Next General Assembly meeting will be hosted by INRAE in Nantes (FR).

H2020 - Climate Farm Demo

This seven-year project commenced in Q4 2022 and its objective is to build a European-wide network of pilot farms implement and demonstrate climate smart solutions for a carbon neutral Europe. IfA has the role of national coordinator for the UK network supervising and organising the farm related activities at national level and coordinating the UK farming networks. IfA is also leading the thematic network on herd management. A network of 130 demo farms will be established across the UK of which IfA will recruit c45 farms. These farms will showcase best-practice in climate smart farming, hosting demonstration events for the wider farming community, to share their experiences of implementing climate adaptation and mitigation measures. Demo farmers will receive support from a climate smart advisor, and they will work together to produce a climate adaptation and mitigation plan which is tailored to their own farm business.

H2020 - Climate Smart Advisors

This project is a sister programme to Climate Farm Demo and has seven-year life span to mobilize the European agricultural advisory community, leading to an acceleration of the adoption of climate smart farming practices by the wider farming community. Climate Smart Advisors commenced in Q2 2023 and will boost the role of agricultural advisory services by strengthening their capacity in providing targeted advice, and by implementing the approaches and sharing the solutions developed by Climate Farm Demo on a wider scale, across Europe and associated countries. In figures, the project will directly engage with a minimum of 1,500 advisors - 140 to be trained as Climate Smart Coaches, equipped to support capacity building in their peers, and 1,360 supported in their development as Climate Smart Advisors.

IfA is the National Coordinator for the UK, leading an extended group of five project partners including Scotland's Rural College (SRUC) and Department of Agriculture, Environment and Rural Affairs, NI (DAERA) too. IfA will be responsible for 6 Communities of Practice and will recruit and train a total of 36 advisors who will support the farms taking part in the Climate Farm Demo project with climate proofing their businesses.

21. Statement of funds (continued)

Dulverton Trust

The Dulverton Trust have funded 1 years' worth of knowledge exchange programmes focusing specifically on ways farmers can reduce greenhouse gas emissions. This will include one large technical event and the development of 1 focus group which consists of 8 farmers meeting regularly to discuss mitigation strategies.

Elizabeth Creak

The Elizabeth Creak Charitable Trust awarded funding for a 1-year programme which works to bring together farmers and policy makers to collectively tackle problems and to work together in the development of future policy. This will include 3 separate groups focusing on 3 different challenges facing the agricultural sector.

The Frank Parkinson Agricultural Trust - Nitrogen Reduction

This grant was awarded to develop a community of practice where a group of farmers came together, facilitated by IfA, to address ways in which they might reduce artificial nitrogen reduction on farm. This includes online discussions and in person farm walks and study tours. The project is expected to be completed in June 2024.

Farm of the Future

The farm businesses of the future must optimise food production, farm profitability, taking care of the environment and people. The RASE Farm of the Future Initiative, supported by the Esmée Fairbairn Foundation, which is delivered in partnership with IfA, identifies and shares agricultural solutions, technologies and practices which can help farm businesses, people and wider communities to thrive. The initiative began with the publication of the RASE Farm of the Future: Journey to Net Zero report in 2022, which set out a vision for how farm businesses in the UK could maintain their primary purpose of food production while responding to the climate crisis and biodiversity loss.

Calf Action Network

The Calf Action Network (CAN) is a Working Group under the GB Calf Strategy Initiative and since December 2022, the group has met online quarterly. To date, the network has conducted a survey to understand the needs and interests of different stakeholder groups, and technical expert members have contributed to an online panel discussion webinar as part of GB Calf Week to address confusion around calf feeding. The CAN enables collaboration at a pre-competitive level and creates a direct link between research, industry and practice to identify key needs with regards to calf management, seeking to champion applied research which provides practical insights for farmers and veterinarians and cuts through commercial bias.

UKRI - LUNZ

The Land Use for Net Zero, Nature and People (LUNZ) Hub is an innovative research initiative that will help drive the transformation of UK land use needed to achieve net zero by 2050. The objective of the Land Use for Net Zero (LUNZ) Hub is to equip UK policy-makers, industry, civil society and communities with the evidence they need to drive transformational change in land use. The Hub, consisting of a consortium of 34 organisations, including research institutes, farmers groups, advisory services, non-governmental and arts organisations, is led by the James Hutton Institute and the University of Leicester.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	1,134	-	-	1,134
Fixed asset Investments	-	45	122	167
Investment property	4,000	-	-	4,000
Debtors due after more than one year	561	-	-	561
Current assets	1,345	9	-	1,354
Creditors due within one year	(323)	(1)	-	(324)
Creditors due in more than one year	(16)	-	-	(16)
Total	6,701	53	122	6,876

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	1,092	-	-	1,092
Fixed asset investments	-	39	120	159
Investment property	4,000	-	-	4,000
Debtors due after more than one year	577	-	-	577
Current assets	1,939	105	-	2,044
Creditors due within one year	(703)	(94)	-	(797)
Creditors due in more than one year	(22)	-	-	(22)
Total	6,883	50	120	7,053

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £000	Group 2023 £000
Net Income/expenditure for the period (as per Statement of Financial Activities)	(177)	255
Adjustments for:		
Depreciation charges	33	25
Amortisation charges	-	(113)
(Gains)/losses on investments	(2)	(9)
Dividends, interests and rents from investments	(17)	(17)
Decrease in debtors	74	74
(Decrease)/increase in creditors	(472)	376
Net cash provided by/(used in) operating activities	(561)	591

24. Analysis of cash and cash equivalents

	Group 2024 £000	Group 2023 £000
Cash at bank	967	1,599
Total cash and cash equivalents	967	1,599

25. Analysis of changes in net debt

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash at bank and in hand	1,599	(632)	967
Debt due within 1 year	(5)	-	(5)
Debt due after 1 year	(10)	6	(4)
	1,584	(626)	958

26. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an Independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £20,685 (2023 - £15,794). Contributions totalling £2,623 (2023 - £2,943) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Group operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £4,022,000 (2023 - £4,394,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out. The assets are insufficient to meet the full buyout cost so it is unlikely the charity will receive a refund.

A full actuarial valuation was carried out as at 31 December 2021. The results have been rolled forward to 31 December 2024 and then recalculated based on the following assumptions:

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 December 2024 %	At 31 December 2023 %
Discount rate at 31 December	5.30	4.40
Rate of increase in price (RPI)	3.25	3.10
Rate of increase in price (CPI)	2.60	2.45
Rate of statutory revaluation	2.60	2.45

26. Pension commitments (continued)

	At 31 December 2024 Years	At 31 December 2023 Years
Mortality rates (In years)		
- for a male aged 65 now	20.7	20.7
- at 65 for a male aged 55 now	21.1	21.2
- for a female aged 65 now	23.2	23.2
- at 65 for a female aged 55 now	23.9	23.9

The Group's share of the assets in the scheme was:

	At 31 December 2024 £000	At 31 December 2023 £000
Present value of funded obligations	(9,719)	(10,657)
Fair value of scheme assets	13,741	15,051
Surplus not recognised	(4,022)	(4,394)
Net value of pension scheme	-	-

The actual return on scheme assets was £(742,000) (2023 - £1,469,000).

Movements in the present value of the defined benefit obligation were as follows:

	2024 £000
Opening defined benefit obligation	10,657
Interest cost	456
Actuarial gains	(826)
Benefits paid	(568)
Closing defined benefit obligation	9,719

26. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £000
Opening fair value of scheme assets	15,051
Return on scheme assets excluding Interest Income	(1,198)
Interest Income	456
Benefits paid	(568)
Closing fair value of scheme assets	13,741

27. Related party transactions

The Society is controlled by the the Trustees, whose names are shown on page 1. The Charity has paid for Professional Indemnity Insurance however the premium cost is not separately identifiable within the overall Insurance cover premium. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged £66,759 (2022 - £7,294) to its subsidiary Innovation for Agriculture for rent and office running costs.

The Society also made grants to Innovation for Agriculture totalling £Nil (2022 - £75,000).

The Society incurred recharges of £214,867 from Innovation for Agriculture. This related to salary recharges of £34,925 (2022 - £Nil) and specific charges relating to projects outsourced to Innovation for Agriculture of £179,942 (2022 - £Nil).

At the balance sheet date, a net balance of £67,252 (2022 - £57,620) was due to Innovation for Agriculture.

28. Charity combination

Effective from 1 June 2023, the Society became the sole beneficial member of Innovation for Agriculture (IfA), a charity with registered number 1155563. The combination was accounted for as an acquisition with the negative goodwill arising being written off immediately in the 2023 reporting period. Since the consideration payable was £Nil, the negative goodwill arising was equal to the net assets of Innovation for Agriculture on 1 June 2023, £113,000. No fair value adjustments were deemed necessary.

29. Principal subsidiary

The Society is the sole beneficial member of Innovation for Agriculture (IfA), a charity with registered number 1155563 and registered office address Arthur Rank Centre, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LZ.

The principal activity of IfA is carrying out charitable projects in partnership with leading agricultural researchers, businesses, landowners, and farmers to develop the knowledge and technologies that will make modern farming more sustainable, resilient, and productive.

The result for the period 1 January 2024 to 31 December 2024, included in the consolidation, was as follows:

	Deficit in year £000	Net assets 31 December 2024 £000
Innovation for Agriculture	(39)	151

The subsidiary's results from 1 June 2023 to 31 December 2023 were included in the prior year consolidation, therefore amounts presented in these financial statements may not be entirely comparable.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales - Charity number 209961

Accounts

Royal Agricultural Society of England

Trustees' report and financial statements

for the year ended 31 December 2023



Royal Agricultural Society of England

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Royal Agricultural Society of England

Reference and administrative details of the Society, its Trustees and advisers for the year ended 31 December 2023

Honorary Trustees	His Most Gracious Majesty The King H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Duchess of Edinburgh, GCVO, DStJ, CD R.F.H. Cowen, CBE
Trustees	Philip Gready, Chair Joanna Price Nick Tapp FRAgS Michael Fiddes Julie Butler Paul Westaway (appointed 18 October 2023) Robert Drewett (appointed 18 October 2023) Alastair Morrison (resigned 18 July 2023)
Company and Charity registered numbers	RC000442 & 209961
Principal office	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
Chief executive officer	David Grint
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors (charity, governance, commercial)	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

Chairman's statement for the year ended 31 December 2023

The Chairman presents his statement for the year.

I am pleased to report that 2023 has been a particularly busy year as the Society strives to make a more impactful contribution to the complex debates and issues facing the nation in its use of land and for the agricultural industry more broadly.

Under the leadership of our new CEO, David Grint, and with the support of the Trustees three strategic objectives have been set: -

1. To establish the Society as a force for positive change within the agricultural sector, focusing on the application of science to meet the future challenges that the sector faces.
2. To create the infrastructure that facilitates a sustainable future for the Society.
3. To be the leading independent agricultural organisation supporting farmers with the science of farming and its benefit to the wider society.

In March 2022 the Society published a comprehensive report entitled 'Farm of the Future – Journey to Net Zero' that offers farmers, land managers, industry stakeholders and policymakers a vision of change for the industry. 'Farm of the Future' was very well received. I am pleased to report that in 2023, the Society was awarded further grant funding by the Esmée Fairbairn Foundation to disseminate the learnings and help to enable the transition to a low-carbon farming future. This very generous funding has allowed the Society to share information and make nature friendly farming techniques more accessible to farmers; facilitate direct engagement of farmers in activities that promote nature friendly farming and input reduction and ultimately change attitudes among farmers and allow them to deliver practical change on farms. Notably, some 20,000 free copies of 'Journey to Net Zero – A Guide to Action' were circulated with the Farmers Guardian in the summer of 2023. Additionally, a series of action groups, demonstration events and farm study tours, were conducted throughout 2023, engaging with the farming community on scale and cross sector. Similar events and activities are planned for 2024 with the support of Innovation for Agriculture (IfA).

The Society also seeks to re-engage with its existing members and to reach out to new members to help support its strategic objectives. Membership administration is now being co-ordinated by a specialist team; the RASE website has been greatly enhanced to showcase its activities; seminars, webinars and podcasts have been curated on a range of relevant topics and membership events have been scheduled throughout 2024 which kicked off with the RASE New Year lectures presented by Professor Jude Capper FRASE who asked 'Are cows really killing the planet?' and Professor Simon Pearson delivering a captivating lecture entitled 'Feeding the planet with Agri-tech – what's next?'

The Society continues to celebrate leadership in agriculture and the RASE Awards 2023 day was held in the wonderful surroundings of the Crown Estate in Windsor with the winners showcasing the best in class of the English agricultural sector:

Bledisloe Gold Medal, supported by Evelyn Partners, was awarded to the Courteenhall Estate in Northamptonshire and presented to Dr Johnny Wake in recognition of his outstanding stewardship of the estate in the ten years since taking over the running of Courteenhall Farms, during which time he has overseen its development from a primarily agricultural estate to one with a much more diverse and sustainable footing.

Excellence in Practical Farming, supported by Trinity Natural Capital Pro Council, was awarded to Rob Havard, in recognition of how he has used his farming knowledge and his experience as a trained ecologist to farm sustainably, both financially sense and environmentally.

National Agricultural Award, supported by Savills, was awarded to Dr Alastair Leake in recognition of his leadership of The Allerton Project, which has pioneered and popularised farming with nature.

Science and Technology Award, supported by Trinity AgTech, was awarded to Professor Rob Edwards in recognition of how he has championed the interaction between the farming industry and academia.

Brothers Paul and John Cherry were the first-time winners of the Farm of the Future Award, supported by Virgin Money, in recognition of how the Groundswell event has promoted regenerative agriculture and instilled confidence in many farmers to start their journey towards more sustainable farming systems.

**Chairman's statement (continued)
for the year ended 31 December 2023**

Once again, the Awards brought people together to celebrate the leaders in the industry and to be inspired by what can be achieved. The Society are most grateful to the Crown Estate for hosting such an enjoyable day and for their generous support to the Society.

As I write this year's Chairman's Statement, I look forward to attending the British Pig and Poultry Fair that takes place at the NEC in Birmingham on 15th and 16th May 2024. The hosting of shows continues to be of critical importance to the Society both in terms of knowledge exchange and income generation. The delivery and management of this year's event has been taken inhouse and I am most grateful to the team at Stoneleigh Park for their efforts in organising what I hope will be a step change in the event's impact and reach. Over 300 exhibitors and 7,500 visitors are expected to attend this year's event, comfortably accommodated across 19,500m² of quality exhibition space. The Poultry and Innovation Theatres will be hosting 45 informative forums with expert and producer speakers and the DEFRA Minister, the Rt. Hon. Mark Spencer will be in attendance and opening the show.

The Society has worked alongside its sister charity, Innovation for Agriculture, for many years and in June 2023 RASE became the sole financial member of IfA. This change provides a secure financial platform for all those involved in supporting IfA and I am most grateful to the Board of IfA and its members for their input throughout the process.

From a financial perspective I am pleased to report that RASE generated a small but welcome surplus of £64,619 in 2023 it will be noted within the accounts that on consolidation the result improves to £255,086, principally due to recognition of negative goodwill of £113,00 as a one-off benefit following the change in RASE's relationship with IfA. In achieving this result, I am particularly grateful to the estate of Tony Townsend for his very generous legacy, to the Esmée Fairbairn Foundation and to Savills for their substantial unrestricted donations. These are an essential part of our funding and enable us to carry out our charitable works.

I would like to thank the members of the RASE Membership Council for their continuing work of peer reviewing applications for the awarding of RASE Fellowship status (FRASE) to applicants from the membership base and led by its Chair, Ed Barnston. The Membership Council acts independently of RASE to ensure that RASE Fellows are leaders within the agricultural sector. Similarly, I would like to thank the RASE English Panel who review the CARAS awards, FRAGS and ARAGS, on behalf of the Society and under its Chair, Andrew Blenkinsop.

Additionally, I would like to thank my fellow trustees for their hard work and continued support. I would especially like to acknowledge the guidance and encouragement that Alastair Morrison has given to the Board. Alastair stepped down as Trustee in 2023 after many years of service and we thank him enormously for his contributions and dedication. I am delighted to report that Paul Westaway and Robert Drewett agreed to become Trustees of the Society. This year I also welcome Emily Stillwell as Company Secretary to the Society and thank her for her considerable efforts over the years in administrating the work of the Board and RASE staff. I look forward to working with them all as the Society renews itself for the challenges that face agriculture in the years ahead.

Finally, I would like to express our profound thanks and appreciation to His Majesty King Charles III who has confirmed that he will accept Patronage of the Royal Agricultural Society of England which will be welcomed by all our members.



P J Gready
Chairman

Date: 14 May 2024

Royal Agricultural Society of England

Trustees' report for the year ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chairman's statement on pages 2 & 3.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chairman's statement on pages 2 & 3.

d. Main activities undertaken to further the Society's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

e. Review of activities

Details of our Achievements and Performance are set out in the Chairman's statement on page 2 & 3.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chairman's statement on pages 2 & 3.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal source of income for the Society in 2023 is trading activities income. No events took place this year which is usually the principal source of income.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 23 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Total unrestricted funds at the year-end amounted to £6,883k (2022 - £6,640k). However, after allowing for designated funds of functional fixed assets in charitable use of £1,093k, funds tied up in investment property of £4,000k, a long-term rental prepayment of £577k and funds held in escrow of £591k, the resulting total free reserves were £622k (2022 - £352k).

e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £Nil (2022 - £Nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £4,394k (2022: £3,705k), but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2023 have led to a gain on investment assets of £9k (2022 - loss of £13k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Policies adopted for the induction and training of Trustees

It is anticipated that new trustees will be briefed on the history of the Society and all trustees are encouraged to attend Charity Trustee Training events to update and maintain their knowledge about statutory and other responsibilities.

Structure, governance and management (continued)

e. Pay policy for key management personnel

When setting the remuneration of staff, the Society aims to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support the Society's aims, and considerations of the Society's financial objectives.

f. Financial risk management

The Trustees have assessed the major risks to which the Society are exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society continues to support the "Innovations for Agriculture" initiative and is preparing for the British Pig & Poultry Fair at NEC Birmingham in May 2024.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Royal Agricultural Society of England

Trustees' report (continued) for the year ended 31 December 2023

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Philip Gready
Chairman

Date: 14 May 2024

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the consolidated statement of financial activities, the consolidated balance sheet, the society balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable Society has not kept sufficient accounting records; or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditors' report to the Members of Royal Agricultural Society of England (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

14 May 2024

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Royal Agricultural Society of England

Consolidated Statement of financial activities
for the year ended 31 December 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income and endowments from:						
Donations and legacies	4	276	242	-	518	153
Charitable activities	5	66	-	-	66	18
Other trading activities	6	570	-	-	570	329
Investments	7	14	3	-	17	4
Other income	8	113	-	-	113	-
Total income and endowments		1,039	245	-	1,284	504
Expenditure on:						
Raising funds	9	571	-	-	571	433
Charitable activities	10	225	242	-	467	152
Total expenditure		796	242	-	1,038	585
Net income / (expenditure)		243	3	-	246	(81)
Net gains/(losses) on investments		-	-	9	9	(13)
Net movement in funds before other gains/(losses)		243	3	9	255	(94)
Gains on revaluation of fixed assets		-	-	-	-	600
Net movement in funds		243	3	9	255	506
Reconciliation of funds:						
Total funds brought forward	23	6,640	47	111	6,798	6,292
Net movement in funds		243	3	9	255	506
Total funds carried forward	23	6,883	50	120	7,053	6,798

Consolidated balance sheet
As at 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	16	-	-
Tangible assets	17	1,092	1,104
Investment property	18	4,000	4,000
Investments	19	159	144
		<u>5,251</u>	<u>5,248</u>
Current assets			
Debtors: amounts falling due after more than one year	20	577	593
Debtors: amounts falling due within one year	20	445	350
Cash at bank and in hand		1,599	863
		<u>2,621</u>	<u>1,806</u>
Creditors: amounts falling due within one year	21	(797)	(228)
Net current assets		<u>1,824</u>	<u>1,578</u>
Total assets less current liabilities		<u>7,075</u>	<u>6,826</u>
Creditors: amounts falling due after more than one year	22	(22)	(28)
Total net assets		<u><u>7,053</u></u>	<u><u>6,798</u></u>
Charity funds			
Endowment funds	23	120	111
Restricted funds	23	50	47
Unrestricted funds			
Designated funds	23	6,261	-
General funds	23	622	6,640
Total unrestricted funds	23	<u>6,883</u>	<u>6,640</u>
Total funds		<u><u>7,053</u></u>	<u><u>6,798</u></u>

Royal Agricultural Society of England
Registered number: RC000442

Consolidated balance sheet (continued)
As at 31 December 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Philip Gready
Chairman

Date: 14 May 2024

The notes on pages 19 to 48 form part of these financial statements.

Society Balance sheet
As at 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	17	1,090	1,104
Investments	19	159	144
Investment property	18	4,000	4,000
		<u>5,249</u>	<u>5,248</u>
Current assets			
Debtors: amounts falling due after more than one year	20	577	593
Debtors: amounts falling due within one year	20	352	350
Cash at bank and in hand		1,424	863
		<u>2,353</u>	<u>1,806</u>
Creditors: amounts falling due within one year	21	(717)	(228)
Net current assets		<u>1,636</u>	<u>1,578</u>
Total assets less current liabilities		<u>6,885</u>	<u>6,826</u>
Creditors: amounts falling due after more than one year	22	(22)	(28)
Total net assets		<u>6,863</u>	<u>6,798</u>
Charity funds			
Endowment funds	23	120	111
Restricted funds	23	50	47
Unrestricted funds			
Designated funds	23	6,261	-
General funds		432	6,640
Total unrestricted funds		<u>6,693</u>	<u>6,640</u>
Total funds		<u>6,863</u>	<u>6,798</u>

Royal Agricultural Society of England
Registered number: RC000442

Society Balance sheet (continued)
As at 31 December 2023

The Society's net movement in funds for the year was a surplus of £65,000 (2022 - £507,000).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Philip Gready
Chairman

Date: 14 May 2024

The notes on pages 19 to 48 form part of these financial statements.

Royal Agricultural Society of England

Consolidated statement of cash flows for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	26	591	(146)
Cash flows from investing activities			
Dividends, interests and rents from investments		17	4
Purchase of tangible fixed assets		(14)	(4)
Inherited on acquisition of subsidiary		147	-
Net cash provided by investing activities		150	-
Cash flows from financing activities			
Repayments of borrowing		(5)	(5)
Net cash used in financing activities		(5)	(5)
Change in cash and cash equivalents in the year		736	(151)
Cash and cash equivalents at the beginning of the year		863	1,014
Cash and cash equivalents at the end of the year	27	1,599	863

The notes on pages 19 to 48 form part of these financial statements

**Notes to the financial statements
for the year ended 31 December 2023**

1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements. The nature of the charity's and group's operations and principal activities are given in the Chairman's Statement and Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Agricultural Society of England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Members' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought in to the Statement of Financial Activities until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2022 relating to the 2022/23 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members's equalisation account and released to the Statement of Financial Activities in equal annual installments representing the estimated annual proportion of the subscription.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Society's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Charity combinations that are neither in substance a gift nor a merger are accounted for as an acquisition with goodwill arising representing the difference between the consideration paid and the fair value of the net assets acquired.

Amortisation is provided on the following basis:

Negative goodwill	- 100 % Fully amortised in the reporting period of acquisition
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2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Society may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Buildings 2% straight-line; Land not depreciated
Fixtures and fittings	- 20-33% straight line
Computer equipment	- 33% straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of freehold property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

Notes to the financial statements
for the year ended 31 December 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Donations	174	-	174
Legacies	102	-	102
Grants	-	242	242
	<u>276</u>	<u>242</u>	<u>518</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Donations	3	3
Legacies	150	150
	<u>153</u>	<u>153</u>

5. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Membership subscriptions	18	18
Agricultural projects	48	48
	<u>66</u>	<u>66</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Membership subscriptions	18	18

Notes to the financial statements
for the year ended 31 December 2023

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Property	42	42
Other	528	528
	<u>570</u>	<u>570</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Property	38	38
Other	291	291
	<u>329</u>	<u>329</u>

7. Investment income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Dividend income	-	3	3
Bank interest	14	-	14
	<u>14</u>	<u>3</u>	<u>17</u>

Notes to the financial statements
for the year ended 31 December 2023

7. Investment income (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Dividend income	-	3	3
Bank interest	1	-	1
	<u>1</u>	<u>3</u>	<u>4</u>

8. Other incoming resources

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Amortisation of negative goodwill	<u>113</u>	<u>113</u>	<u>-</u>

Notes to the financial statements
for the year ended 31 December 2023

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Consultancy	6	6	-

Fundraising trading expenses

	Unrestricted funds 2023 £000	Total funds 2023 £000
Rates, service charges and miscellaneous expenses	38	38
Premises expenses and show costs	502	502
Staff national insurance	14	14
Staff pension costs	11	11
	<u>565</u>	<u>565</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Rates, service charges and miscellaneous expenses	34	34
Premises expenses and show costs	392	392
Staff national insurance	3	3
Staff pension costs	4	4
	<u>433</u>	<u>433</u>

Notes to the financial statements
for the year ended 31 December 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Membership services	190	-	190
Agricultural projects	35	242	277
	<u>225</u>	<u>242</u>	<u>467</u>

	Unrestricted funds 2022 £000	Total 2022 £000
Membership services	152	152
	<u>152</u>	<u>152</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Membership services	-	190	190
Agricultural projects	222	55	277
	<u>222</u>	<u>245</u>	<u>467</u>

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Membership services	10	75	67	152
	<u>10</u>	<u>75</u>	<u>67</u>	<u>152</u>

Notes to the financial statements
for the year ended 31 December 2023

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Membership services 2023 £000	Agricultural projects 2023 £000	Total funds 2023 £000
Staff costs	-	197	197
Professional fees	-	11	11
Event costs	-	14	14
	<u>-</u>	<u>222</u>	<u>222</u>

	Membership services 2022 £000	Agricultural projects 2022 £000	Total funds 2022 £000
Direct costs	<u>10</u>	<u>-</u>	<u>10</u>

Analysis of support costs

	Membership services 2023 £000	Agricultural projects 2023 £000	Total funds 2023 £000
Staff costs	180	-	180
Depreciation	-	1	1
Travel and subsistence	-	25	25
Bank charges	-	1	1
Advertising and marketing	-	8	8
Telephone	-	1	1
Insurance	-	1	1
IT contracts	-	3	3
Subscriptions	-	2	2
Rent	-	2	2
Foreign exchange differences	-	(9)	(9)
Irrecoverable VAT	-	13	13
Auditor's remuneration	9	5	14
Other support costs	1	2	3
	<u>190</u>	<u>55</u>	<u>245</u>

Notes to the financial statements
for the year ended 31 December 2023

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership services 2022 £000	Agricultural projects 2022 £000	Total funds 2022 £000
Staff costs	61	-	61
Auditor's remuneration	5	-	5
Other support costs	1	-	1
	<u>67</u>	<u>-</u>	<u>67</u>

12. Analysis of grants

	Grants to Institutions 2023 £000	Total funds 2023 £000
Grants to IfA	<u>-</u>	<u>-</u>

	Grants to Institutions 2022 £000	Total funds 2022 £000
Grants to IfA	<u>75</u>	<u>75</u>

Notes to the financial statements
for the year ended 31 December 2023

13. Staff costs

	Group 2023 £000	Group 2022 £000	Society 2023 £000	Society 2022 £000
Wages and salaries	353	61	180	61
Social security costs	32	3	14	3
Pension costs	16	4	11	4
	<u>401</u>	<u>68</u>	<u>205</u>	<u>68</u>

The average number of persons employed by the Society during the year was as follows:

	Group 2023 No.	Group 2022 No.	Society 2023 No.	Society 2022 No.
Staff	<u>12</u>	<u>3</u>	<u>6</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £100,001 - £110,000	1	-

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During the year, total amounts paid to key management personnel were £105,117 (2022 - £45,900).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £535 were reimbursed or paid directly to 1 Trustee in respect of travel and accommodation (2022 - £2,691 paid to 3 trustees).

During the year ended 31 December 2023, the Chairman of the subsidiary charity provided his services to the group via a service contract to facilitate fundraising efforts. During the period he was paid £6,300 by the group.

Notes to the financial statements
for the year ended 31 December 2023

15. Net income/(expenditure)

This is stated after charging/(crediting):

	2023 £000	2022 £000
Amortisation of intangible fixed assets	(113)	-
Depreciation of tangible fixed assets	25	-
Auditor's remuneration - audit of the parent's financial statements	9	6
Auditor's remuneration - audit of the subsidiary's financial statements	5	-
Auditor's remuneration - non-audit services	-	7
Foreign exchange differences	(9)	-
	<u>(9)</u>	<u>-</u>

16. Intangible assets

Group

	Negative goodwill £000
Additions	(113)
At 31 December 2023	<u>(113)</u>
Charge for the year	(113)
At 31 December 2023	<u>(113)</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

See note 31 for further details.

Notes to the financial statements
for the year ended 31 December 2023

17. Tangible fixed assets

Group

	Freehold property £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 January 2023	1,100	4	1,104
Additions	-	14	14
On acquisition of subsidiaries	-	12	12
At 31 December 2023	<u>1,100</u>	<u>30</u>	<u>1,130</u>
Depreciation			
Charge for the year	22	3	25
On acquisition of subsidiaries	-	12	12
At 31 December 2023	<u>22</u>	<u>15</u>	<u>37</u>
Net book value			
At 31 December 2023	<u>1,078</u>	<u>15</u>	<u>1,093</u>
At 31 December 2022	<u>1,100</u>	<u>4</u>	<u>1,104</u>

Notes to the financial statements
for the year ended 31 December 2023

17. Tangible fixed assets (continued)

Society

	Freehold property £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 January 2023	1,100	4	1,104
Additions	-	11	11
At 31 December 2023	<u>1,100</u>	<u>15</u>	<u>1,115</u>
Depreciation			
Charge for the year	22	3	25
At 31 December 2023	<u>22</u>	<u>3</u>	<u>25</u>
Net book value			
At 31 December 2023	<u>1,078</u>	<u>12</u>	<u>1,090</u>
At 31 December 2022	<u>1,100</u>	<u>4</u>	<u>1,104</u>

Freehold property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2023.

18. Investment property

Group and Society

	Freehold investment property £000
Valuation	
At 1 January 2023	4,000
At 31 December 2023	<u>4,000</u>

Freehold investment property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2023.

Notes to the financial statements
for the year ended 31 December 2023

19. Fixed asset investments

Group and Society	Listed investments £000
Market valuation	
At 1 January 2023	146
Additions	3
Revaluations	9
At 31 December 2023	<u>159</u>

All the fixed asset investments are held in the UK.

20. Debtors

	Group 2023 £000	Group 2022 £000	Society 2023 £000	Society 2022 £000
Due after more than one year				
Prepayments and accrued income	<u>577</u>	<u>593</u>	<u>577</u>	<u>593</u>
Due within one year				
Trade debtors	106	8	100	8
Other debtors	16	25	16	25
Prepayments and accrued income	<u>323</u>	<u>317</u>	<u>237</u>	<u>317</u>
	<u>445</u>	<u>350</u>	<u>353</u>	<u>350</u>

Notes to the financial statements
for the year ended 31 December 2023

21. Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Society 2023 £000	Society 2022 £000
Bank loans	5	5	5	5
Trade creditors	41	40	40	40
Amounts owed to group undertakings	-	-	67	-
Other taxation and social security	82	8	40	8
Other creditors	134	80	80	80
Accruals and deferred income	535	95	485	95
	<u>797</u>	<u>228</u>	<u>717</u>	<u>228</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included in the above is deferred income as follows:

	Group 2023 £000	Group 2022 £000
Deferred income at 1 January	13	15
Resources deferred during the year	494	13
Amounts released from previous periods	(13)	(15)
Deferred income at 31 December	<u>494</u>	<u>13</u>

Deferred income comprises membership income received in advance of the subscription period, income in respect of 2024 events and grant funding for which conditions and deliverables had not been met at the balance sheet date.

22. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	Society 2023 £000	Society 2022 £000
Bank loans	10	15	10	15
Deferred income	12	13	12	13
	<u>22</u>	<u>28</u>	<u>22</u>	<u>28</u>

The charity took out a 2.5% fixed rate bounce back loan in 2020 totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Deferred income comprises membership income received in advance of the subscription period.

Notes to the financial statements
for the year ended 31 December 2023

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
Unrestricted funds						
Designated funds						
Tangible fixed assets	-	-	-	1,093	-	1,093
Investment property	-	-	-	4,000	-	4,000
Rent prepayment	-	-	-	577	-	577
Funds held in escrow	-	-	-	591	-	591
	-	-	-	6,261	-	6,261
General funds						
General Funds	6,640	1,039	(796)	(6,261)	-	622
Total Unrestricted funds	6,640	1,039	(796)	-	-	6,883
Endowment funds						
RASE						
Landowner gold medal	34	-	-	-	3	37
Farm & Rural building centre	77	-	-	-	6	83
	111	-	-	-	9	120

Notes to the financial statements
for the year ended 31 December 2023

23. Statement of funds (continued)

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
Restricted funds						
RASE						
Landowner gold medal	16	1	-	-	-	17
Farm & Rural building centre	31	2	-	-	-	33
H2020 - FAIRshare	-	32	(32)	-	-	-
H2020 - DECIDE	-	9	(9)	-	-	-
Climate Farm Demo	-	44	(44)	-	-	-
Climate Smart Advisors	-	7	(7)	-	-	-
Dulverton Trust	-	14	(14)	-	-	-
Elizabeth Creak	-	19	(19)	-	-	-
Farm of the Future	-	117	(117)	-	-	-
	<u>47</u>	<u>245</u>	<u>(242)</u>	<u>-</u>	<u>-</u>	<u>50</u>
Total of funds	<u><u>6,798</u></u>	<u><u>1,284</u></u>	<u><u>(1,038)</u></u>	<u><u>-</u></u>	<u><u>9</u></u>	<u><u>7,053</u></u>

Notes to the financial statements
for the year ended 31 December 2023

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
Unrestricted funds					
General Funds	6,124	501	(585)	600	6,640
Endowment funds					
RASE Landowner gold medal	38	-	-	(4)	34
Farm & Rural building centre	86	-	-	(9)	77
	124	-	-	(13)	111
Restricted funds					
RASE Landowner gold medal	15	1	-	-	16
Farm & Rural building centre	29	2	-	-	31
	44	3	-	-	47
Total of funds	6,292	504	(585)	587	6,798

23. Statement of funds (continued)

H2020 - FAIRshare: (Digital Tools for Farm Advisors)

Funded by the European Commission under the Horizon 2020 initiative and led by Teagasc, the Irish Agriculture and Food Development Authority, FAIRshare was a project that brought together 22 partners from 15 countries across Europe. The 5-year project enabled and empowered the independent farm advisory community, through the sharing of digital tools and services, expertise and experiences. IfA led on the Learnings from the adoption of new Digital Agriculture Tools & Services (DATS) element of the project which was completed in Q4 2023 with the EU final review meeting, in January 2024.

H2020 - DECIDE

This project is a five-year Horizon 2020 project which commenced in 2021 and will develop data-driven decision support tools that offer robust and early signals of disease emergence and options for diagnostic confirmation. Options will be provided for controlling the disease along with their implications in terms of disease spread, economic burden and animal welfare. IfA has successfully conducted the pilot focus groups for the UK which are now considered among the core focus groups in the cattle cluster and IfA is expecting to contribute to the pilots (cattle living labs) which will test on the ground, the diagnostic tools for early diagnose of herd diseases. Evaluation of the matrix of tools that connects the tools, species, countries will be finalised in the next few months to explore ways to collaborate across species or countries. Next General Assembly meeting will be hosted by INRAE in Nantes (FR).

Climate Farm Demo

This seven-year project commenced in Q4 2022 and its objective is to build a European-wide network of pilot farms implement and demonstrate climate smart solutions for a carbon neutral Europe. IfA has the role of national coordinator for the UK network supervising and organising the farm related activities at national level and coordinating the UK farming networks. IfA is also leading the thematic network on herd management. A network of 130 demo farms will be established across the UK of which IfA will recruit c45 farms. These farms will showcase best-practice in climate smart farming, hosting demonstration events for the wider farming community, to share their experiences of implementing climate adaption and mitigation measures. Demo farmers will receive support from a climate smart advisor, and they will work together to produce a climate adaption and mitigation plan which is tailored to their own farm business.

Climate Smart Advisors

This project is a sister programme to Climate Farm Demo and has seven-year life span to mobilize the European agricultural advisory community, leading to an acceleration of the adoption of climate smart farming practices by the wider farming community. Climate Smart Advisors commenced in Q2 2023 and will boost the role of agricultural advisory services by strengthening their capacity in providing targeted advice, and by implementing the approaches and sharing the solutions developed by Climate Farm Demo on a wider scale, across Europe and associated countries. In figures, the project will directly engage with a minimum of 1,500 advisors - 140 to be trained as Climate Smart Coaches, equipped to support capacity building in their peers, and 1,360 supported in their development as Climate Smart Advisors.

IfA is the National Coordinator for the UK, leading an extended group of five project partners including Scotland's Rural College (SRUC) and Department of Agriculture, Environment and Rural Affairs, NI (DAERA) too. IfA will be responsible for 6 Communities of Practice and will recruit and train a total of 36 advisors who will support the farms taking part in the Climate Farm Demo project with climate proofing their businesses.

Dulverton Trust

The Dulverton Trust have funded 1 years' worth of knowledge exchange programmes focusing specifically on ways farmers can reduce greenhouse gas emissions. This will include one large technical event and the development of 1 focus group which consists of 8 farmers meeting regularly to discuss mitigation strategies.

Notes to the financial statements
for the year ended 31 December 2023

23. Statement of funds (continued)

Elizabeth Creak

The Elizabeth Creak Charitable Trust awarded funding for a 1-year programme which works to bring together farmers and policy makers to collectively tackle problems and to work together in the development of future policy. This will include 3 separate groups focusing on 3 different challenges facing the agricultural sector.

Farm of the Future

The farm businesses of the future must optimise food production, farm profitability, taking care of the environment and people. The RASE Farm of the Future initiative, supported by the Esmée Fairbairn Foundation, which is delivered in partnership with IfA, identifies and shares agricultural solutions, technologies and practices which can help farm businesses, people and wider communities to thrive. The initiative began with the publication of the RASE Farm of the Future: Journey to Net Zero report in 2022, which set out a vision for how farm businesses in the UK could maintain their primary purpose of food production while responding to the climate crisis and biodiversity loss.

24. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
Designated funds	-	-	-	6,261	-	6,261
General funds	6,640	1,039	(796)	(6,261)	-	622
Endowment funds	111	-	-	-	9	120
Restricted funds	47	245	(242)	-	-	50
	<u>6,798</u>	<u>1,284</u>	<u>(1,038)</u>	<u>-</u>	<u>9</u>	<u>7,053</u>

Summary of funds - prior year

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
General funds	6,124	501	(585)	600	6,640
Endowment funds	124	-	-	(13)	111
Restricted funds	44	3	-	-	47
	<u>6,292</u>	<u>504</u>	<u>(585)</u>	<u>587</u>	<u>6,798</u>

Notes to the financial statements
for the year ended 31 December 2023

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	1,092	-	-	1,092
Fixed asset investments	-	39	120	159
Investment property	4,000	-	-	4,000
Debtors due after more than one year	577	-	-	577
Current assets	1,939	105	-	2,044
Creditors due within one year	(703)	(94)	-	(797)
Creditors due in more than one year	(22)	-	-	(22)
Total	6,883	50	120	7,053

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	1,104	-	-	1,104
Fixed asset investments	-	33	111	144
Investment property	4,000	-	-	4,000
Debtors due after more than one year	593	-	-	593
Current assets	1,199	14	-	1,213
Creditors due within one year	(228)	-	-	(228)
Creditors due in more than one year	(28)	-	-	(28)
Total	6,640	47	111	6,798

Notes to the financial statements
for the year ended 31 December 2023

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £000	Group 2022 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	255	(94)
Adjustments for:		
Depreciation charges	25	-
Amortisation charges	(113)	-
(Gains)/losses on investments	(9)	13
Dividends, interests and rents from investments	(17)	(4)
Increase/(decrease) in debtors	74	(86)
Increase in creditors	376	25
Net cash provided by/(used in) operating activities	591	(146)

27. Analysis of cash and cash equivalents

	Group 2023 £000	Group 2022 £000
Cash at bank	1,599	863
Total cash and cash equivalents	1,599	863

28. Analysis of changes in net debt

	At 1 January 2023 £000	Cash flows £000	Acquisition of subsidiaries £000	At 31 December 2023 £000
Cash at bank and in hand	863	589	147	1,599
Debt due within 1 year	(5)	-	-	(5)
Debt due after 1 year	(15)	5	-	(10)
	843	594	147	1,584

Notes to the financial statements
for the year ended 31 December 2023

29. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £15,794 (2022 - £3,807). Contributions totalling £2,943 (2022 - £1,900) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Group operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £4,394,000 (2022 - £3,705,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out. The assets are insufficient to meet the full buyout cost so it is unlikely the charity will receive a refund.

A full actuarial valuation was carried out as at 31 December 2021. The results have been rolled forward to 31 December 2023 and then recalculated based on the following assumptions:

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2023	At 31 December 2022
	%	%
Discount rate at 31 December	4.40	4.65
Rate of increase in price (RPI)	3.10	3.10
Rate of increase in price (CPI)	2.45	2.45
Rate of statutory revaluation	2.45	2.45

Notes to the financial statements
for the year ended 31 December 2023

29. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 December 2023 £000	At 31 December 2022 £000
Present value of funded obligations	(10,657)	(10,494)
Fair value of scheme assets	15,051	14,199
Surplus not recognised	(4,394)	(3,705)
Net value of pension scheme	-	-

The actual return on scheme assets was £(1,469,000) (2022 - £1,704,000).

Movements in the present value of the defined benefit obligation were as follows:

	2023 £000
Opening defined benefit obligation	10,494
Interest cost	474
Actuarial gains	306
Benefits paid	(617)
Closing defined benefit obligation	10,657

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £000
Opening fair value of scheme assets	14,199
Return on Scheme assets excluding interest income	995
Interest income	474
Benefits paid	(617)
Closing fair value of scheme assets	15,051

Notes to the financial statements
for the year ended 31 December 2023

30. Related party transactions

The Society is controlled by the Directors (the Trustees), whose names are shown on page 1. The Charity has paid for Professional Indemnity Insurance however the premium cost is not separately identifiable within the overall insurance cover premium. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged £66,759 (2022 - £7,294) to its subsidiary Innovation for Agriculture for rent and office running costs.

The Society also made grants to Innovation for Agriculture totalling £Nil (2022 - £75,000).

The Society incurred recharges of £214,867 from Innovation for Agriculture. This related to salary recharges of £34,925 (2022 - £Nil) and specific charges relating to projects outsourced to Innovation for Agriculture of £179,942 (2022 - £Nil).

At the balance sheet date, a net balance of £67,252 (2022 - £57,620) was due to Innovation for Agriculture.

31. Charity combination

Effective from 1 June 2023, the Society became the sole beneficial member of Innovation for Agriculture (IfA), a charity with registered number 1155563. The combination has been accounted for as an acquisition with the negative goodwill arising being written off immediately in the reporting period. Since the consideration payable was £Nil, the negative goodwill arising was equal to the net assets of Innovation for Agriculture on 1 June 2023:

	Unrestricted funds £000
Tangible fixed assets	3
Cash at bank	147
Debtors	153
Creditors: amounts falling due within one year	(190)
Net assets acquired	113

No fair value adjustments were deemed necessary.

Notes to the financial statements
for the year ended 31 December 2023

32. Principal subsidiary

The Society is the sole beneficial member of Innovation for Agriculture (IfA), a charity with registered number 1155563 and registered office address Arthur Rank Centre, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LZ.

The principal activity of IfA is carrying out charitable projects in partnership with leading agricultural researchers, businesses, landowners, and farmers to develop the knowledge and technologies that will make modern farming more sustainable, resilient, and productive.

The result for the period 1 June 2023 to 31 December 2023, included in the consolidation, was as follows:

	Surplus in period £000	Net assets 31 December 2023 £000
Innovation for Agriculture	<u>77</u>	<u>190</u>

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales - Charity number 209961

Accounts

Royal Agricultural Society of England

Trustees' Report and Financial Statements

for the year ended 31 December 2022



Royal Agricultural Society of England

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Royal Agricultural Society of England

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2022

Honorary Trustees	Her Most Gracious Majesty The Queen (deceased 8 September 2022) H.R.H. The Prince of Wales, KG, KT, GCB, OM, AK, QSO, CC, PC, AOC H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Countess of Wessex, GCVO, DStJ, CD R.F.H. Cowen, CBE The Lord Plumb of Coleshill, DL, FRAgS (deceased 15 April 2022)
Trustees	Philip Gready, Chair Alastair Morrison Joanna Price Nick Tapp FRAgS Michael Fiddes Julie Butler
Company and Charity registered numbers	RC000442 & 209961
Chief executive officer	David Grint
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors (charity, governance, commercial)	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

Chairman's statement for the year ended 31 December 2022

The chairman presents his statement for the year.

During the course of this year we were greatly saddened by the loss of Her Majesty Queen Elizabeth who played such a pivotal role in the Society both as our Patron from 1953 to 2022 and President in 1949, 1954 and 1988. Her Majesty Queen Elizabeth took an active role in farming and was a strong supporter of the work undertaken by the Society.

As we continue to mourn the profound loss of Her Majesty Queen Elizabeth, the Society would like to join the Nation in celebrating the coronation of His Majesty King Charles and Her Majesty Queen Camilla. We very much look forward to maintaining our longstanding alliance with the Royal Family in the forthcoming years.

I am pleased to report on a year which was free from the disruption caused in the past two years from Covid-19 and this allowed the Society to return to full operation. The appointment of a new CEO was at the top of the agenda and I am very pleased to report that in October we welcomed David Grint as our Chief Executive and he has made excellent progress in getting to know the Society and in leading our strategic programme for 2023. I do hope that you will find an opportunity to meet David during the course of this current year.

The hosting of shows continues to be of critical importance to the Society both in terms of knowledge exchange and also income generation. The 2022 Fair took place at NAEC Stoneleigh in May and despite the dire state of the pig, poultry and egg sectors was a success. Even with lower attendance numbers, many exhibitors cited it as their best event ever having seen the serious farmers they want to do business with. Sadly, the event can no longer take place at Stoneleigh as one third of the indoor space used this year will no longer be available in 2024 and beyond. The Fair is now a substantial event and the only centrally located venue which can accommodate it is the Birmingham NEC, which offers high quality, well connected indoor event space. We will be working to ensure all our exhibitors are able to secure the stand space they require for the 2024 Fair. We are extremely grateful to the continued support of our sponsors and in particular to ABN, AHDB, Pig World and Poultry Business. The next Fair will take place on 15th & 16th May 2024 at the NEC Birmingham.

The Society continues to work closely alongside our sister Charity Innovation for Agriculture on the delivery of our charitable objectives in particular the dissemination of the Farm of the Future Report. Despite the challenges of the pandemic IfA has increased its support to UK farmers at an impressive rate. Key focus areas for the organisation include soil and water quality, livestock health and welfare and regenerative agriculture. Looking to the future, the supportive relationship between IfA and RASE will be further strengthened and both organisations look forward to continuing working alongside one another.

The Society were delighted to celebrate the success of British Farming through the annual awards programme with the Bledisloe Day being hosted by Nico Bacon at Raveningham this year.

The Society's Awards programme remains a major part of our strategy and aims to celebrate and acknowledge the very best achievements in British Agriculture. Four awards were presented at the Society's annual Bledisloe day held on 8th September 2022. The event was kindly hosted by last year's winner of the prestigious Bledisloe Gold Medal for Landowners; the Raveningham Estate. First awarded in 1957, the Bledisloe Gold Medal is awarded in recognition of a landowner "demonstrating outstanding achievement in the successful land management and development of an agricultural estate in England". As such, this year the Bledisloe Gold Medal was presented to Her Majesty the Queen's Royal Sandringham and Windsor Estates. We were honoured to have been able to make the award to Her Majesty's Estates on the year of her Jubilee and Her Majesty's final year as our Sovereign. We will forever be indebted for her patronage and support to the Royal Agricultural Society of England and service to agriculture and to the nation. Along with the Bledisloe Gold Medal, the society additionally awarded the 'Excellence in Practical Farming' Award which was presented to mixed farmer Edwin Taylor of Durhamfield Farm, and 'The National Agricultural Award' which was presented to Graeme Cock, Chairman of Mole Valley Farmers. Also presented was the RASE Science and Practice award to Professor Simon Pearson, Director of the Lincoln Institute of Agri-Food Technology. The award was well deserved for his leadership of the team at Lincoln that combines robotics, agri-tech, and crop science to enhance productivity and sustainability. The society are most grateful to Raveningham Estates for hosting such an enjoyable day which celebrated the very best achievements of British Agriculture. I would further like to thank the Awards Committee, for their time and dedication to the Awards programme.

**Chairman's statement (continued)
for the year ended 31 December 2022**

In March of this year, the Society commissioned and supported the production of a comprehensive report entitled 'Farm of the Future – Journey to Net Zero' that offers farmers, land managers, industry stakeholders and policymakers a vision of change for the industry. The Report provides policy insights and background on key priorities and technology to help enable the transition to a low-carbon farming future. It presents current and emerging solutions in areas such as soil health and resource management, renewable energy, low emission agricultural vehicles, alternative fuels, and emerging technologies. The report also examines options to decarbonise specific farm sectors (dairy/ruminants, cereals, intensive livestock, and horticulture), and suggests practical steps towards a more circular and resource efficient rural economy. The report is aimed primarily at farmers and rural stakeholders, but also provides information and recommendations for Government departments and other policy makers tasked with developing strategies and future support schemes for farming and the land-based sector. A particular area of focus is upon transition to the Environmental Land Management Scheme applicable across England and how this will impact upon future farming practices. I would like to thank Richard Gueterbock, Angela Bywater, Mike Woollacott and his fellow co-editors for their contribution to the Report, without whom the Report would not exist. The Society is grateful to you all. You can access the full report via: <https://www.rase.org.uk/reports>.

Our sister charity, Innovation for Agriculture hosted a pioneering demonstration event alongside Harper Adams on 13th April 2023 which brought the report to life and provided an opportunity for farmers to explore and better understand the necessary farm level changes required to practically undertake the challenge of Net Zero by 2040.

Work continues at pace on the new HS2 rail link and in addition to the land which has been the subject of compulsory purchase, the Society has been party to a lease of additional land for storage and to facilitate construction. More generally representations have been made together with our tenants for the future long-term development of the site as part of the normal planning process.

The ongoing Strategy for the Society will be reviewed in 2023 as part of our new CEO's brief in conjunction with the Trustees. The renewed strategy seeks to that the Society makes a more impactful contribution to the complex debates and issues facing the nation in its use of land and for the agricultural industry more broadly. The vision for the organisation is to become financially resilient, working in a facilitative way with partners on both knowledge creation and dissemination and will focus on building credible thought leadership and influence.

During the course of the year, we received a generous donation from the Townsend Estate for which the Society is immensely grateful. Mr. Townsend's generous gift will help us further develop our strategy into 2023 and beyond.

I report that our interim COO Roly Taplin left the organisation in October 2022 having completed 15 months and has helped stabilise the Society during and post covid, I would like to thank Roly for his highly professional and diligent work which has been of great value.

It remains with me to thank on your behalf our team at Stoneleigh and extend my thanks to my co trustees for their enormous contributions and dedication.



P J Gready
Chairman

Date: 23 May 2023

Royal Agricultural Society of England

Trustees' report for the year ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chairman's statement on pages 2 & 3.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chairman's statement on pages 2 & 3.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

e. Review of activities

Details of our Achievements and Performance are set out in the Chairman's statement on page 2 & 3.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chairman's statement on pages 2 & 3.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal source of income for the Society in 2022 is event income. The only show that has taken place during 2022 is the Pig & Poultry event. The proceeds of these activities are applied to meet the key objectives through Practice with Science activity.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 20 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Unrestricted funds at the year-end amounted to £6,640k (2021 - £6,138k). However, there were functional fixed assets in charitable use of £5,104k (2021 - £4,500k) resulting in free reserves of £1,536k (2021 - £1,638k).

e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £nil (2021 - £nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £3,705k (2021: £2,201k), but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2022 have led to loss on investment assets of £13k (2021 - gain of £14k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Policies adopted for the induction and training of Trustees

It is anticipated that new trustees will be briefed on the history of the Society and all trustees are encouraged to attend Charity Trustee Training events to update and maintain their knowledge about statutory and other responsibilities.

Structure, governance and management (continued)

e. Pay policy for key management personnel

When setting the remuneration of staff, the Society aims to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support the Society's aims, and considerations of the Society's financial objectives.

f. Financial risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society continues to support the "Innovations for Agriculture" initiative and is preparing for the digital Pig & Poultry show in 2021 with a full return to events programming planned for 2022.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Royal Agricultural Society of England

Trustees' report (continued) for the year ended 31 December 2022

Auditors

The Trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated Trustees will propose a motion reappointing Dains Audit Limited at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Philip Gready
Chairman

Date: 23 May 2023

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Royal Agricultural Society of England

Independent Auditors' Report to the Members of Royal Agricultural Society of England (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

23 May 2023

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Royal Agricultural Society of England

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income and endowments from:						
Donations and legacies	4	153	-	-	153	96
Charitable activities	5	18	-	-	18	20
Other trading activities	6	329	-	-	329	231
Investments	7	1	3	-	4	3
Total income and endowments		501	3	-	504	350
Expenditure on:						
Raising funds		433	-	-	433	280
Charitable activities	8	152	-	-	152	41
Total expenditure		585	-	-	585	321
Net income / (expenditure)		(84)	3	-	(81)	29
Net (losses)/gains on investments		-	-	(13)	(13)	14
Net movement in funds before other recognised gains		(84)	3	(13)	(94)	43
Other recognised gains:						
Gains on revaluation of investment property		600	-	-	600	-
Net movement in funds		516	3	(13)	506	43
Reconciliation of funds:						
Total funds brought forward	20	6,124	44	124	6,292	6,249
Net movement in funds		516	3	(13)	506	43
Total funds carried forward	20	6,640	47	111	6,798	6,292

The notes on pages 16 to 36 form part of these financial statements.

Royal Agricultural Society of England

Balance sheet As at 31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	14	1,104	-
Investment property	15	4,000	4,500
Investments	16	144	154
		<u>5,248</u>	<u>4,654</u>
Current assets			
Debtors: amounts falling due after more than one year	17	593	609
Debtors: amounts falling due within one year	17	350	248
Cash at bank and in hand		863	1,014
		<u>1,806</u>	<u>1,871</u>
Creditors: amounts falling due within one year	18	(228)	(199)
Net current assets		<u>1,578</u>	<u>1,672</u>
Total assets less current liabilities		<u>6,826</u>	<u>6,326</u>
Creditors: amounts falling due after more than one year	19	(28)	(34)
Total net assets		<u><u>6,798</u></u>	<u><u>6,292</u></u>
Charity funds			
Endowment funds	20	111	124
Restricted funds	20	47	44
Unrestricted funds	20	6,640	6,124
Total funds		<u><u>6,798</u></u>	<u><u>6,292</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Philip Gready
Chairman

Date: 23 May 2023

The notes on pages 16 to 36 form part of these financial statements.

Royal Agricultural Society of England

Statement of cash flows for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(146)	(180)
Cash flows from investing activities			
Dividends, interests and rents from investments		4	3
Purchase of tangible fixed assets		(4)	-
Net cash provided by investing activities		-	3
Cash flows from financing activities			
Repayments of borrowing		(5)	(2)
Net cash used in financing activities		(5)	(2)
Change in cash and cash equivalents in the year		(151)	(179)
Cash and cash equivalents at the beginning of the year		1,014	1,193
Cash and cash equivalents at the end of the year	24	863	1,014

The notes on pages 16 to 36 form part of these financial statements

**Notes to the financial statements
for the year ended 31 December 2022**

1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements. The nature of the charity's operations and principal activities are given in the Chairman's Statement and Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Agricultural Society of England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Members' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought in to the Statement of Financial Activities until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2022 relating to the 2022/23 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members's equalisation account and released to the Statement of Financial Activities in equal annual installments representing the estimated annual proportion of the subscription.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Buildings 2% straight-line; Land not depreciated
Computer equipment	- 33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Employee benefits

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of freehold property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

Notes to the financial statements
for the year ended 31 December 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £000	Total funds 2022 £000
Donations	3	3
Legacies	150	150
	<u>153</u>	<u>153</u>

	Unrestricted funds 2021 £000	Total funds 2021 £000
Donations	96	96
	<u>96</u>	<u>96</u>

5. Income from charitable activities

	Unrestricted funds 2022 £000	Total funds 2022 £000
Membership subscriptions	18	18
	<u>18</u>	<u>18</u>

	Unrestricted funds 2021 £000	Total funds 2021 £000
Membership subscriptions	20	20
	<u>20</u>	<u>20</u>

Notes to the financial statements
for the year ended 31 December 2022

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2022 £000	Total funds 2022 £000
Property	38	38
Other	291	291
	<u>329</u>	<u>329</u>

	Unrestricted funds 2021 £000	Total funds 2021 £000
Property	36	36
Other	195	195
	<u>231</u>	<u>231</u>

7. Investment income

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Dividend income	-	3	3
Bank interest	1	-	1
	<u>1</u>	<u>3</u>	<u>4</u>

	Restricted funds 2021 £000	Total funds 2021 £000
Dividend income	3	3
	<u>3</u>	<u>3</u>

Notes to the financial statements
for the year ended 31 December 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Total 2022 £000
Membership services	152	152

	Unrestricted funds 2021 £000	Total 2021 £000
Membership services	41	41

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Membership services	10	75	67	152

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Membership services	1	39	40

Notes to the financial statements
for the year ended 31 December 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Membership services 2022 £000	Total funds 2022 £000
Direct costs	10	10
	<u>10</u>	<u>10</u>

	Membership services 2021 £000	Total funds 2021 £000
Direct costs	1	1
	<u>1</u>	<u>1</u>

Analysis of support costs

	Membership services 2022 £000	Total funds 2022 £000
Staff costs	61	61
Auditor's remuneration	5	5
Other support costs	1	1
	<u>67</u>	<u>67</u>

	Membership services 2021 £000	Total funds 2021 £000
Staff costs	34	34
Auditor's remuneration	5	5
	<u>39</u>	<u>39</u>

Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of grants

	Grants to Institutions 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Grants to IfA	75	75	-

11. Staff costs

	2022 £000	2021 £000
Wages and salaries	61	34
Social security costs	3	4
Pension costs	4	2
	<u>68</u>	<u>40</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Staff	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During 2022 the total amounts paid to key management personnel was £45,900 (2021 - £43,055).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £2,691 were reimbursed or paid directly to 3 Trustees in respect of travel and accommodation (2021 - £1,176 paid to 1 trustee).

Notes to the financial statements
for the year ended 31 December 2022

13. Net income/(expenditure)

This is stated after charging:

	2022 £000	2021 £000
Auditor's remuneration - audit	6	5
Auditor's remuneration - non-audit services	7	6
	<u> </u>	<u> </u>

14. Tangible fixed assets

	Freehold property £000	Computer equipment £000	Total £000
Cost			
Additions	-	4	4
Transfers between classes	1,100	-	1,100
At 31 December 2022	<u>1,100</u>	<u>4</u>	<u>1,104</u>
Net book value			
At 31 December 2022	<u>1,100</u>	<u>4</u>	<u>1,104</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

15. Investment property

	Freehold investment property £000
Valuation	
At 1 January 2022	4,500
Surplus on revaluation	600
Transfers between classes	(1,100)
At 31 December 2022	<u>4,000</u>

Freehold investment property was valued on 25 March 2022 by Montague Evans LLP based on market value. The building has subsequently been transferred to tangible fixed assets to reflect its current usage.

Notes to the financial statements
for the year ended 31 December 2022

16. Fixed asset investments

	Listed investments £000
Market valuation	
At 1 January 2022	155
Additions	3
Revaluations	(13)
At 31 December 2022	<u>144</u>

All the fixed asset investments are held in the UK.

17. Debtors

	2022 £000	2021 £000
Due after more than one year		
Prepayments and accrued income	<u>593</u>	<u>609</u>
	2022 £000	2021 £000
Due within one year		
Trade debtors	8	52
Other debtors	25	20
Prepayments and accrued income	317	176
	<u>350</u>	<u>248</u>

Notes to the financial statements
for the year ended 31 December 2022

18. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Bank loans	5	5
Trade creditors	40	65
Other taxation and social security	8	1
Other creditors	80	76
Accruals and deferred income	95	52
	<u>228</u>	<u>199</u>

Included in the above is deferred income as follows:

	2022	2021
	£000	£000
Deferred income at 1 January	15	149
Resources deferred during the year	13	15
Amounts released from previous periods	(15)	(149)
Deferred income at 31 December	<u>13</u>	<u>15</u>

Deferred income comprises membership income received in advance of the subscription period.

19. Creditors: Amounts falling due after more than one year

	2022	2021
	£000	£000
Bank loans	15	20
Deferred income	13	14
	<u>28</u>	<u>34</u>

The charity took out a 2.5% fixed rate bounce back loan in 2020 totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Deferred income comprises membership income received in advance of the subscription period.

Notes to the financial statements
for the year ended 31 December 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
Unrestricted funds					
General Funds	6,124	501	(585)	600	6,640
Endowment funds					
RASE Landowner gold medal	38	-	-	(4)	34
Farm & Rural building centre	86	-	-	(9)	77
	124	-	-	(13)	111
Restricted funds					
RASE Landowner gold medal	15	1	-	-	16
Farm & Rural building centre	29	2	-	-	31
	44	3	-	-	47
Total of funds	6,292	504	(585)	587	6,798

Notes to the financial statements
for the year ended 31 December 2022

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2021 £000
Unrestricted funds					
General Funds	6,098	347	(321)	-	6,124
Endowment funds					
RASE Landowner gold medal	34	-	-	4	38
Farm & Rural building centre	76	-	-	10	86
	110	-	-	14	124
Restricted funds					
RASE Landowner gold medal	14	1	-	-	15
Farm & Rural building centre	27	2	-	-	29
	41	3	-	-	44
Total of funds	6,249	350	(321)	14	6,292

Notes to the financial statements
for the year ended 31 December 2022

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
General funds	6,124	501	(585)	600	6,640
Endowment funds	124	-	-	(13)	111
Restricted funds	44	3	-	-	47
	<u>6,292</u>	<u>504</u>	<u>(585)</u>	<u>587</u>	<u>6,798</u>

Summary of funds - prior year

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2021 £000
General funds	6,098	347	(321)	-	6,124
Endowment funds	110	-	-	14	124
Restricted funds	41	3	-	-	44
	<u>6,249</u>	<u>350</u>	<u>(321)</u>	<u>14</u>	<u>6,292</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	5,104	-	-	5,104
Fixed asset investments	-	33	111	144
Debtors due after more than one year	593	-	-	593
Current assets	1,199	14	-	1,213
Creditors due within one year	(228)	-	-	(228)
Creditors due in more than one year	(28)	-	-	(28)
Total	<u>6,640</u>	<u>47</u>	<u>111</u>	<u>6,798</u>

Notes to the financial statements
for the year ended 31 December 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
Fixed asset investments	-	30	124	154
Investment property	4,500	-	-	4,500
Debtors due after more than one year	609	-	-	609
Current assets	1,248	14	-	1,262
Creditors due within one year	(199)	-	-	(199)
Creditors due in more than one year	(34)	-	-	(34)
Total	<u>6,124</u>	<u>44</u>	<u>124</u>	<u>6,292</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000	2021 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	(94)	43
Adjustments for:		
Loss/(gains) on investments	13	(14)
Dividends, interests and rents from investments	(4)	(3)
(Increase)/decrease in debtors	(86)	152
Increase/(decrease) in creditors	25	(358)
Net cash used in operating activities	<u>(146)</u>	<u>(180)</u>

24. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	863	1,014
Total cash and cash equivalents	<u>863</u>	<u>1,014</u>

Notes to the financial statements
for the year ended 31 December 2022

25. Analysis of changes in net debt

	At 1 January 2022 £000	Cash flows £000	At 31 December 2022 £000
Cash at bank and in hand	1,014	(151)	863
Debt due within 1 year	(5)	-	(5)
Debt due after 1 year	(20)	5	(15)
	<u>989</u>	<u>(146)</u>	<u>843</u>

26. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,807 (2021 - £1,977). Contributions totalling £1,900 (2021 - £247) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Charity operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £3,705,000 (2021 - £2,201,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out. The assets are insufficient to meet the full buyout cost so it is unlikely the charity will receive a refund.

A full actuarial valuation was carried out as at 31 December 2018 and showed a surplus of £33k. The results have been projected to 31 December 2022 and then recalculated based on the following assumptions:

Notes to the financial statements
for the year ended 31 December 2022

26. Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2022 %	At 31 December 2021 %
Discount rate at 31 December	4.65	1.95
Rate of increase in price (RPI)	3.10	3.30
Rate of increase in price (CPI)	2.45	2.45
Rate of statutory revaluation	2.45	2.45

The Charity's share of the assets in the scheme was:

	At 31 December 2022 £000	At 31 December 2021 £000
Present value of funded obligations	(10,494)	(14,304)
Fair value of scheme assets	14,199	16,505
Surplus not recognised	(3,705)	(2,201)
Net value of pension scheme	-	-

The actual return on scheme assets was £1,704,000 (2021 - £1,749,000).

Notes to the financial statements
for the year ended 31 December 2022

26. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £000
Opening defined benefit obligation	14,304
Interest cost	273
Actuarial gains	(3,481)
Benefits paid	(602)
Closing defined benefit obligation	10,494

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2022 £000
Opening fair value of scheme assets	16,505
Return on Scheme assets excluding interest income	(1,977)
Interest income	273
Benefits paid	(602)
Closing fair value of scheme assets	14,199

27. Related party transactions

The Society is controlled by the Directors (the Trustees), whose names are shown on page 1. The Charity has paid for Professional Indemnity Insurance however the premium cost is not separately identifiable within the overall insurance cover premium. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged £7,294 (2021 - £26,951) to Innovation for Agriculture, a related party due to the Society being a member of Innovation for Agriculture, for rent and office running costs. The Society also made grants to Innovation for Agriculture totalling £75,000 (2021 - £Nil).

At the year end £57,620 was due to Innovation for Agriculture (2021 - £14,883 due from Innovation for Agriculture).

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales - Charity number 209961

Accounts

Royal Agricultural Society of England

Trustees' report and financial statements

for the year ended 31 December 2021



Royal Agricultural Society of England

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Royal Agricultural Society of England

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 December 2021

Patron	Her Most Gracious Majesty The Queen
President	The Rt Hon Lord Benyon (resigned 13 April 2021)
Honorary Trustees	H.R.H. The Prince Philip, Duke of Edinburgh, KG, KT, OM, GBE (deceased 9 April 2021) H.R.H. The Prince of Wales, KG, KT, GCB, OM, AK, QSO, CC, PC, AOC H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Countess of Wessex, GCVO, DStJ, CD R.F.H. Cowen, CBE The Lord Plumb of Coleshill, DL, FRAGS (deceased 15 April 2022)
Trustees	Philip Gready, Chair Alastair Morrison Joanna Price Nick Tapp FRAGS Michael Fiddes Julie Butler
Company and Charity registered numbers	RC000442 & 209961
Principal office	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
Chief operating officer	Roly Taplin
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors (charity, governance, commercial)	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

Royal Agricultural Society of England

Chairman's statement for the year ended 31 December 2021

The chairman presents his statement for the year.

The Trustees report on a year which started with a third Covid-19 lockdown but ended with the prospect of a longer term solution to the pandemic in sight, thanks to the effective development of a vaccine by British scientists. The Society's activities which had been severely curtailed in 2020, have followed a similar low key path into 2021. However the changes taking place in the agricultural sector, promoted by Brexit and driven also by climate change, continued at pace and with limited resources we have been able to make a significant contribution to the debate on the future of British agriculture.

The hosting of shows continues to be of critical importance to RASE both in terms of knowledge exchange and also income generation. As reported last year, sadly the pandemic led to the cancellation of the 2020 Pig & Poultry show and in 2021 it was important to show our continuing support to this sector. The society therefore put on a virtual show on the 12th May, 2021 which was incredibly well supported by ABN, AHDB, Pig World and Poultry Business. The next live British Pig & Poultry Fayre will take place on Tuesday 10th and Wednesday 11th May, 2022 at NAEC Stoneleigh. We are extremely grateful to all exhibitors, sponsors and supporters who have worked with us over this difficult period and in particular to Alice Bell who has managed the show programme with great skill on behalf of the Society.

The Society, together with 15 other agricultural societies, continues to support and work closely with our sister charity Innovation for Agriculture (IfA) in the delivery of our charitable objectives. Despite the challenges of the pandemic IfA has increased its support to UK farmers at an impressive rate. Key focus areas for the organisation include soil and water quality, livestock health and welfare and regenerative agriculture. Looking to the future, the supportive relationship between IfA and RASE remains strong and both organisations look forward to working together on future projects.

The Society were delighted to celebrate the annual awards programme which was hosted by the Barnston Estate on 9th September, 2021. The Excellence in Practical Farming Award was presented to Tim May of Kingsclere Estates, the National Agricultural Award was presented to Ian Pigott and the Bledisloe Gold Medal for Landowners was awarded to Sir Nicholas Bacon, owner of the Raveningham Estate. I would like to acknowledge and thank the awards committee for their time and dedication to the awards programme.

During the course of the year RASE has commissioned and supported the production of a comprehensive report entitled 'Farm of the Future – Journey to Net Zero'. A briefing paper for COP26 was issued in November and the full report has been launched in March, 2022 <https://www.rase.org.uk/reports>. It is intended that this report will be used to disseminate best available science and practice to the farming and wider rural community.

Work has continued on the new HS2 rail link and this has caused great changes to the landscape in and surrounding Stoneleigh Park. Land has been compulsory acquired for the rail link and the local infrastructure has been improved to facilitate the works. It should be noted that this presents challenges and implications to the shows which we hold on the site going forward, but also opportunities for future development.

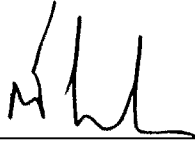
During the course of the year RASE Trustees met to review the Society's strategy. It was agreed that the strategy should be updated in order that RASE can make a more impactful contribution to the complex debates and issues facing the nation in its use of land and for the agricultural industry more broadly. The vision for the organisation is to become financially resilient, working in a facilitative way with partners on both knowledge creation and dissemination. In time activities undertaken from within the organisation may broaden, in the short term much of the work will be delivered with external partners. The activities will be focussed on building credible thought leadership and influence.

I would report that Andrew Lazenby left his role of CEO of RASE and IfA on 28th June, 2021 and he has been replaced on a temporary basis by Roly Taplin, a highly experienced leader and administrator, formally Vice President of Agri-food at DHL Supply Chain. We plan to recruit a permanent CEO in 2022. The Society has a strong balance sheet and sufficient cash reserves to enable it to continue to carry out its valuable work and critically to attract a first class CEO to lead and take the charity forward into the future.

Royal Agricultural Society of England

**Chairman's statement (continued)
for the year ended 31 December 2021**

I would like to thank the Board of Trustees for their valuable input and support throughout the year, giving up so much of their time, and our staff for their dedication to the work of the society throughout the year. Finally I would like to thank our outgoing President, Richard Benyon for his very clear and effective leadership of the Society over the past year. He has been a great strength and support to the Society and we wish him well in his new position as Agricultural Minister in the House of Lords.



P J Gready
Chairman

Date: 19 May 2022

Royal Agricultural Society of England

Trustees' report for the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chairman's statement on pages 2 & 3.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chairman's statement on pages 2 & 3.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chairman's statement on pages 2 & 3.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal sources of income for the Society in 2021 are membership income. There was no physical show held during 2021. The proceeds of these activities are applied to meet the key objectives through Practice with Science activity.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 20 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Unrestricted funds at the year-end amounted to £6,124k (2020: £6,098k). However, there were functional fixed assets in charitable use and Investment Properties of £4,500k (2020: £4,501k) resulting in free reserves of £1,624k (2020: £1,597k).

e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £nil (2020: £nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £2,201k (2020: £70k), but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2021 have led to gain on investment assets of £14k (2020: gain £6k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Financial risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

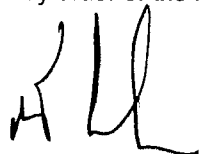
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 May 2022 and signed on their behalf by:



Philip Gready
Chairman

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

Independent auditors' report to the Members of Royal Agricultural Society of England (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

19 May 2022

Dains LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Royal Agricultural Society of England

Statement of financial activities
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income and endowments from:						
Donations and legacies	4	96	-	-	96	48
Charitable activities	5	20	-	-	20	19
Other trading activities	6	231	-	-	231	222
Investments	7	-	3	-	3	3
Other income	8	-	-	-	-	331
Total income and endowments		347	3	-	350	623
Expenditure on:						
Raising funds		280	-	-	280	293
Charitable activities	9	41	-	-	41	79
Total expenditure		321	-	-	321	372
Net income / (expenditure) before net gains on investments						
		26	3	-	29	251
Net gains on investments		-	-	14	14	6
Net movement in funds		26	3	14	43	257
Reconciliation of funds:						
Total funds brought forward	20	6,098	41	110	6,249	5,992
Net movement in funds		26	3	14	43	257
Total funds carried forward	20	6,124	44	124	6,292	6,249


The notes on pages 15 to 35 form part of these financial statements.

Royal Agricultural Society of England

Balance sheet
As at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	-	1
Investments	16	154	137
Investment property	15	4,500	4,500
		<u>4,654</u>	<u>4,638</u>
Current assets			
Debtors: amounts falling due after more than one year	17	609	625
Debtors: amounts falling due within one year	17	248	384
Cash at bank and in hand		1,014	1,193
		<u>1,871</u>	<u>2,202</u>
Creditors: amounts falling due within one year	18	(199)	(550)
Net current assets		<u>1,672</u>	<u>1,652</u>
Total assets less current liabilities		<u>6,326</u>	<u>6,290</u>
Creditors: amounts falling due after more than one year	19	(34)	(41)
Total net assets		<u><u>6,292</u></u>	<u><u>6,249</u></u>
Charity funds			
Endowment funds	20	124	110
Restricted funds	20	44	41
Unrestricted funds	20	6,124	6,098
Total funds		<u><u>6,292</u></u>	<u><u>6,249</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 May 2022 and signed on their behalf by:



Philip Gready
Chair of the Board of Trustees

The notes on pages 15 to 35 form part of these financial statements.

Royal Agricultural Society of England

Statement of cash flows
for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(180)	(41)
Cash flows from investing activities			
Dividends, interests and rents from investments		3	3
Proceeds from sale of investment property and land		-	1,106
Net cash provided by investing activities		3	1,109
Cash flows from financing activities			
Cash inflows from new borrowing		-	27
Repayments of borrowing		(2)	-
Net cash (used in)/provided by financing activities		(2)	27
Change in cash and cash equivalents in the year		(179)	1,095
Cash and cash equivalents at the beginning of the year		1,193	98
Cash and cash equivalents at the end of the year	24	1,014	1,193

The notes on pages 15 to 35 form part of these financial statements

1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements. The nature of the charity's operations and principal activities are given in the Chairman's Statement and Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Agricultural Society of England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Members' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought in to the Statement of Financial Activities until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2021 relating to the 2021/22 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members's equalisation account and released to the Statement of Financial Activities in equal annual installments representing the estimated annual proportion of the subscription.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
--------------------	---------------------

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Employee benefits

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of investment property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

Royal Agricultural Society of England

Notes to the financial statements
for the year ended 31 December 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £000	Total funds 2021 £000
Donations	96	96

	Unrestricted funds 2020 £000	Total funds 2020 £000
Donations	48	48

5. Income from charitable activities

	Unrestricted funds 2021 £000	Total funds 2021 £000
Membership subscriptions	20	20

	Unrestricted funds 2020 £000	Total funds 2020 £000
Membership subscriptions	19	19

Notes to the financial statements
for the year ended 31 December 2021

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2021 £000	Total funds 2021 £000
Property	36	36
Other	195	195
	<u>231</u>	<u>231</u>

	Unrestricted funds 2020 £000	Total funds 2020 £000
Property	40	40
Other	182	182
	<u>222</u>	<u>222</u>

7. Investment income

	Restricted funds 2021 £000	Total funds 2021 £000
Dividend income	3	3
	<u>3</u>	<u>3</u>

	Restricted funds 2020 £000	Total funds 2020 £000
Dividend income	3	3
	<u>3</u>	<u>3</u>

8. Other incoming resources

	Total funds 2021 £000
Surplus on disposal of investment property and land	-

	Unrestricted funds 2020 £000	Total funds 2020 £000
Surplus on disposal of investment property and land	331	331

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Total funds 2021 £000
Membership services	41	41

	Unrestricted funds 2020 £000	Total funds 2020 £000
Membership services	79	79

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Membership services	1	39	40

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Membership services	1	78	79

Analysis of direct costs

	Membership services 2021 £000	Total funds 2021 £000
Direct costs	1	1

	Membership services 2020 £000	Total funds 2020 £000
Direct costs	1	1

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership services 2021 £000	Total funds 2021 £000
Staff costs	34	34
Auditor's remuneration	5	5
	<hr/>	<hr/>
	39	39
	<hr/> <hr/>	<hr/> <hr/>
	Membership services 2020 £000	Total funds 2020 £000
Staff costs	72	72
Auditor's remuneration	5	5
General expenses	1	1
	<hr/>	<hr/>
	78	78
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements
for the year ended 31 December 2021

11. Staff costs

	2021 £000	2020 £000
Wages and salaries	34	72
Social security costs	4	5
Pension costs	2	3
	<u>40</u>	<u>80</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During 2021 the total amounts paid to key management personnel was £43,055 (2020 - £41,612).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £1,176 were reimbursed or paid directly to 1 Trustee in respect of travel and accommodation (2020 - £NIL).

An Honoraria of £Nil (2020 - £10,000) was paid to the Chairman to facilitate Fundraising efforts.

13. Net income/(expenditure)

This is stated after charging:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	-	1
Auditor's remuneration - audit	5	5
Auditor's remuneration - non-audit services	<u>6</u>	<u>-</u>

14. Tangible fixed assets

	Computer equipment £000
Cost	
At 1 January 2021	1
Disposals	(1)
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>1</u>

Notes to the financial statements
for the year ended 31 December 2021

15. Investment property

	Freehold investment property £000
Valuation	
At 1 January 2021	4,500
At 31 December 2021	<u>4,500</u>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

16. Fixed asset investments

	Listed investments £000
Market valuation	
At 1 January 2021	137
Additions	3
Revaluations	14
At 31 December 2021	<u>154</u>

All the fixed asset investments are held in the UK.

17. Debtors

	2021 £000	2020 £000
Due after more than one year		
Prepayments and accrued income	<u>609</u>	<u>625</u>
Due within one year		
Trade debtors	52	317
Other debtors	20	16
Prepayments and accrued income	176	51
	<u>248</u>	<u>384</u>

Notes to the financial statements
for the year ended 31 December 2021

18. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Bank loans	5	1
Trade creditors	65	109
Other taxation and social security	1	130
Other creditors	76	116
Accruals and deferred income	52	194
	<u>199</u>	<u>550</u>

	2021 £000	2020 £000
Deferred income at 1 January	149	17
Resources deferred during the year	15	149
Amounts released from previous periods	(149)	(17)
Deferred income at 31 December	<u>15</u>	<u>149</u>

19. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Bank loans	20	26
Accruals and deferred income	14	15
	<u>34</u>	<u>41</u>

The charity took out a 2.5% fixed rate bounce back loan in the prior year totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Notes to the financial statements
for the year ended 31 December 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2021 £000
Unrestricted funds					
General Funds	6,098	347	(321)	-	6,124
Endowment funds					
RASE Landowner gold medal	34	-	-	4	38
Farm & Rural building centre	76	-	-	10	86
	110	-	-	14	124
Restricted funds					
RASE Landowner gold medal	14	1	-	-	15
Farm & Rural building centre	27	2	-	-	29
	41	3	-	-	44
Total of funds	6,249	350	(321)	14	6,292

Notes to the financial statements
for the year ended 31 December 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2020 £000
Unrestricted funds					
General Funds	5,850	620	(372)	-	6,098
Endowment funds					
RASE Landowner gold medal	32	-	-	2	34
Farm & Rural building centre	72	-	-	4	76
	104	-	-	6	110
Restricted funds					
RASE landmower gold medal	13	1	-	-	14
Farm & Rural building centre	25	2	-	-	27
	38	3	-	-	41
Total of funds	5,992	623	(372)	6	6,249

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2021 £000
General funds	6,098	347	(321)	-	6,124
Endowment funds	110	-	-	14	124
Restricted funds	41	3	-	-	44
	6,249	350	(321)	14	6,292

Notes to the financial statements
for the year ended 31 December 2021

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2020 £000
General funds	5,850	620	(372)	-	6,098
Endowment funds	104	-	-	6	110
Restricted funds	38	3	-	-	41
	<u>5,992</u>	<u>623</u>	<u>(372)</u>	<u>6</u>	<u>6,249</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
Fixed asset investments	-	30	124	154
Investment property	4,500	-	-	4,500
Debtors due after more than one year	609	-	-	609
Current assets	1,248	14	-	1,262
Creditors due within one year	(199)	-	-	(199)
Creditors due in more than one year	(34)	-	-	(34)
Total	<u>6,124</u>	<u>44</u>	<u>124</u>	<u>6,292</u>

Notes to the financial statements
for the year ended 31 December 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	1	-	-	1
Fixed asset investments	-	27	110	137
Investment property	4,500	-	-	4,500
Debtors due after more than one year	625	-	-	625
Current assets	1,563	14	-	1,577
Creditors due within one year	(550)	-	-	(550)
Creditors due in more than one year	(41)	-	-	(41)
Total	<u>6,098</u>	<u>41</u>	<u>110</u>	<u>6,249</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	43	257
Adjustments for:		
Gains on investments	(14)	(6)
Dividends, interests and rents from investments	(3)	(3)
Surplus on disposal of investment property and land	-	(331)
Decrease/(increase) in debtors	152	(278)
(Decrease)/increase in creditors	(358)	320
Net cash used in operating activities	<u>(180)</u>	<u>(41)</u>

24. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	1,014	1,193
Total cash and cash equivalents	<u>1,014</u>	<u>1,193</u>

25. Analysis of changes in net debt

	At 1 January 2021 £000	Cash flows £000	At 31 December 2021 £000
Cash at bank and in hand	1,193	(179)	1,014
Debt due within 1 year	(1)	(4)	(5)
Debt due after 1 year	(26)	6	(20)
	<u>1,166</u>	<u>(177)</u>	<u>989</u>

26. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,977 (2020 - £2,627). Contributions totalling £247 (2020 - £1,104) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Charity operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £2,201,000 (2020: £70,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out. The assets are insufficient to meet the full buyout cost so it is unlikely the charity will receive a refund.

A full actuarial valuation was carried out as at 31 December 2018 and showed a surplus of £33k. The results have been projected to 31 December 2021 and then recalculated based on the following assumptions:

Notes to the financial statements
for the year ended 31 December 2021

26. Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2021 %	At 31 December 2020 %
Discount rate at 31 December	1.95	1.40
Rate of increase in price (RPI)	3.30	2.90
Rate of increase in price (CPI)	2.45	2.05
Rate of statutory revaluation	2.45	2.05

The Charity's share of the assets in the scheme was:

	At 31 December 2021 £000	At 31 December 2020 £000
Present value of funded obligations	(14,304)	(15,185)
Fair value of scheme assets	16,505	15,255
Surplus not recognised	(2,201)	(70)
Net value of pension scheme	-	-

The actual return on scheme assets was £1,749,000 (2020 - £1,116,000).

26. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £000
Opening defined benefit obligation	15,185
Interest cost	209
Actuarial gains	(591)
Benefits paid	(499)
Closing defined benefit obligation	14,304

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2021 £000
Opening fair value of scheme assets	15,255
Return on Scheme assets excluding interest income	1,540
Interest income	209
Benefits paid	(499)
Closing fair value of scheme assets	16,505

27. Related party transactions

The Society is controlled by the Directors (the Trustees), whose names are shown on page 1. The Charity has paid for Professional Indemnity Insurance however the premium cost is not separately identifiable within the overall insurance cover premium (2020 - £467). This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged £26,951 (2020 - £29,112) to Innovation for Agriculture, a related party due to the Society being a member of Innovation for Agriculture, for rent and office running costs.

At the year end £14,883 (2020 - £929) was due from Innovation for Agriculture.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND

England & Wales - Charity number 209961

Accounts

Company and Charity numbers: RC000442 & 209961

Royal Agricultural Society of England

Trustees' Report and Financial Statements

For the year ended 31 December 2020



Royal Agricultural Society of England

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Royal Agricultural Society of England

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 December 2020

Patron	Her Most Gracious Majesty The Queen
President	Mr Jim Godfrey
Honorary Trustees	H.R.H. The Prince Philip, Duke of Edinburgh, KG, KT, OM, GBE (deceased 9 April 2021) H.R.H. The Prince of Wales, KG, KT, GCB, OM, AK, QSO, CC, PC, AOC H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Countess of Wessex, GCVO, DStJ, CD R.F.H. Cowen, CBE The Lord Plumb of Coleshill, DL, FRAGS
Trustees	Philip Gready, Chair (appointed 1 January 2021) Chris Tufnell, Chair (resigned 31 December 2020) Alastair Morrison Joanna Price Nick Tapp FRAGS Michael Fiddes Gareth Davies (resigned 31 December 2020) Julia Butler
Company and Charity registered numbers	RC000442 & 209961
Principal office	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors (charity, governance, commercial)	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

Royal Agricultural Society of England

Chairman's statement for the year ended 31 December 2020

The chairman presents his statement for the year.

The trustees report on a year which has been severely disrupted by Covid-19. For almost all charities this has been an annus horribilis and the RASE is no exception. Fundraising activities severely have been curtailed and our important work within the sector greatly restricted.

The popular Pig & Poultry Show was cancelled at short notice and will be rolled forward to 2022 with a digital show taking place in May 2021. The Grassland & Muck event for 2021 is also cancelled and it is proposed that this will next take place in 2023. Both of these cancellations are a great disappointment to the society and will have a consequent impact upon income. We are extremely grateful to all exhibitors, sponsors and supporters who have worked with us over this difficult period and in particular to Alice Bell who has managed the show programme on behalf of the society.

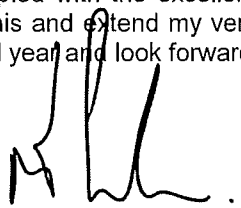
The society, together with 15 other agricultural societies, continues to support knowledge transfer through Innovation For Agriculture, our sister charity, albeit that the opportunities have been severely curtailed during this year. The societies awards programme, which recognises the very best in British agriculture and countryside management, has also been put on hold for this year and it is hoped that normal service will resume in 2021.

Despite all of this the society has worked hard to strengthen its balance sheet throughout the year, as evidenced by these accounts. It should also be noted that the pension fund was fully funded for the sixth successive year and required no additional contributions from the society.

I would like to thank the board of trustees and our staff, our CEO Andrew Lazenby and his PA, Emily Stillwell for their hard work and dedication to the work of the society. I would like to thank Gareth Davies who retired as a trustee at the end of this year; Gareth has made a significant contribution to the development of a new strategy for the Society seeking to increase the contribution and relevance of the Society to an evolving industry facing significant political, climate and environmental challenges. While Gareth has stood down as a Trustee, he continues to offer support to the strategy team.

I would like also to thank our outgoing Chairman Chris Tufnell for his clear leadership of the society over the past three years. He has given unstintingly of his time during a period when the Society has faced significantly increased interaction with HS2 developments at Stoneleigh, and introduced the future strategy project for the Society, progress with which has also been affected by the pandemic. Chris also worked to broaden the range of industry expertise and experience represented on the Board of Trustees.

I write this as the country is slowly recovering from the most severe restrictions it has experienced in peacetime which, coupled with the excellent response to the vaccination programme, signal some return to normality. I welcome this and extend my very best wishes to all those who have suffered loss or experienced illness in this exceptional year and look forward to a much brighter year in 2021.



P J Gready
Chairman

Date: 13 May 2021

Royal Agricultural Society of England

Trustees' report for the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

- To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.
- To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.
- To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chairman's statement on page 2.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chairman's statement on page 2.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

a. Review of activities

Details of our Achievements and Performance are set out in the Chairman's statement on page 2.

Trustees' report (continued)
for the year ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chairman's statement on page 2.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal sources of income for the Society in 2020 are membership income. There was no show held during 2020. The proceeds of these activities are applied to meet the key objectives through Practice with Science activity.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 19 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Unrestricted funds at the year-end amounted to £6,098k (2019 - £5,850k). However, there were functional fixed assets in charitable use and Investment Properties of £4,500k (2019 - £5,275k) resulting in free reserves of £1,597k (2019 - £574k).

e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £nil (2019: £nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £70k, but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

Royal Agricultural Society of England

Trustees' report (continued) for the year ended 31 December 2020

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2019 have led to gain on investment assets of £6k (2018: loss £2k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Policies adopted for the induction and training of Trustees

It is anticipated that new trustees will be briefed on the history of the Society and all trustees are encouraged to attend Charity Trustee Training events to update and maintain their knowledge about statutory and other responsibilities.

Structure, governance and management (continued)

e. Pay policy for key management personnel

When setting the remuneration of staff, the Society aims to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support the Society's aims, and considerations of the Society's financial objectives.

f. Financial risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society continues to support the "Innovations for Agriculture" initiative and is preparing for the digital Pig & Poultry show in 2021 with a full return to events programming planned for 2022.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

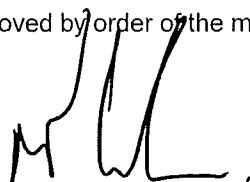
Royal Agricultural Society of England

Trustees' report (continued)
for the year ended 31 December 2020

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 May 2021 and signed on their behalf by:



Philip Gready
Chairman

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

13 May 2021

Dains LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Royal Agricultural Society of England

Statement of financial activities
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income and endowments from:						
Donations and legacies	4	48	-	-	48	10
Charitable activities	5	19	-	-	19	24
Other trading activities	6	222	-	-	222	74
Investments	7	-	3	-	3	1
Other income	8	331	-	-	331	-
Total income and endowments		620	3	-	623	109
Expenditure on:						
Raising funds		293	-	-	293	286
Charitable activities	9	79	-	-	79	71
Total expenditure		372	-	-	372	357
Net income / (expenditure) before net gains on investments		248	3	-	251	(248)
Net gains on investments	16	-	-	6	6	4,416
Net movement in funds		248	3	6	257	4,168
Reconciliation of funds:						
Total funds brought forward		5,850	38	104	5,992	1,824
Net movement in funds		248	3	6	257	4,168
Total funds carried forward		6,098	41	110	6,249	5,992

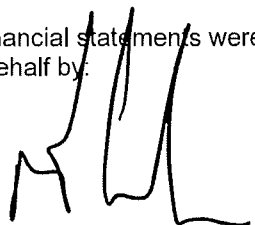
The notes on pages 15 to 35 form part of these financial statements.

Royal Agricultural Society of England

Balance sheet As at 31 December 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	14	1	1
Investments	16	137	128
Investment property	15	4,500	5,275
		<u>4,638</u>	<u>5,404</u>
Current assets			
Debtors: amounts falling due after more than one year	17	625	641
Debtors: amounts falling due within one year	17	384	90
Cash at bank and in hand		1,193	98
		<u>2,202</u>	<u>829</u>
Creditors: amounts falling due within one year	18	(550)	(224)
Net current assets		<u>1,652</u>	<u>605</u>
Total assets less current liabilities		<u>6,290</u>	<u>6,009</u>
Creditors: amounts falling due after more than one year	19	(41)	(17)
Total net assets		<u><u>6,249</u></u>	<u><u>5,992</u></u>
Charity funds			
Endowment funds	20	110	104
Restricted funds	20	41	38
Unrestricted funds	20	6,098	5,850
Total funds		<u><u>6,249</u></u>	<u><u>5,992</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 May 2021 and signed on their behalf by:


Philip Gready
Chair of the Board of Trustees

The notes on pages 15 to 35 form part of these financial statements.

Royal Agricultural Society of England

Statement of cash flows
for the year ended 31 December 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(41)	(225)
Cash flows from investing activities			
Dividends, interests and rents from investments		3	1
Purchase of tangible fixed assets		-	(1)
Proceeds from sale of investments		1,106	-
Net cash provided by investing activities		1,109	-
Cash flows from financing activities			
Cash inflows from new borrowing		27	-
Net cash provided by financing activities		27	-
Change in cash and cash equivalents in the year		1,095	(225)
Cash and cash equivalents at the beginning of the year		98	323
Cash and cash equivalents at the end of the year	24	1,193	98

The notes on pages 15 to 35 form part of these financial statements

1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Agricultural Society of England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Members' subscriptions relate to the financial period and are dealt with in the financial statements on a deferral basis. Subscriptions received in advance are not brought in to the Statement of Financial Activities until the year to which they relate. The membership year runs from 1 October to 30 September. One quarter of membership subscriptions received by 31 December 2020 relating to the 2020/21 membership year have been taken to income in the reporting period. Life members' lump sum subscriptions are taken to the Life Members's equalisation account and released to the Statement of Financial Activities in equal annual installments representing the estimated annual proportion of the subscription.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Employee benefits

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of investment property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

Royal Agricultural Society of England

Notes to the financial statements
for the year ended 31 December 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £000	Total funds 2020 £000
Donations	48	48

	Unrestricted funds 2019 £000	Total funds 2019 £000
Donations	10	10

5. Income from charitable activities

	Unrestricted funds 2020 £000	Total funds 2020 £000
Membership subscriptions	19	19

	Unrestricted funds 2019 £000	Total funds 2019 £000
Membership subscriptions	24	24

Notes to the financial statements
for the year ended 31 December 2020

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2020 £000	Total funds 2020 £000
Property	40	40
Other	182	182
	<u>222</u>	<u>222</u>

	Unrestricted funds 2019 £000	Total funds 2019 £000
Property	49	49
Other	25	25
	<u>74</u>	<u>74</u>

7. Investment income

	Restricted funds 2020 £000	Total funds 2020 £000
Dividend income	3	3
	<u>3</u>	<u>3</u>

	Restricted funds 2019 £000	Total funds 2019 £000
Dividend income	1	1
	<u>1</u>	<u>1</u>

Notes to the financial statements
for the year ended 31 December 2020

8. Other incoming resources

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Surplus on disposal of investment property and land	331	331	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £000	Total funds 2020 £000
Membership services	79	79

	Unrestricted funds 2019 £000	Total funds 2019 £000
Membership services	65	65
Awards programme	6	6
	<u>71</u>	<u>71</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Membership services	1	78	79

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total funds 2019 £000
Membership services	9	56	65
Awards programme	6	-	6
	<u>15</u>	<u>56</u>	<u>71</u>

Analysis of direct costs

	Membership services 2020 £000	Awards programme 2020 £000	Total funds 2020 £000
Direct costs	1	-	1

	Membership services 2019 £000	Awards programme 2019 £000	Total funds 2019 £000
Direct costs	9	6	15

Notes to the financial statements
for the year ended 31 December 2020

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership services 2020 £000	Total funds 2020 £000
Staff costs	72	72
Auditor's remuneration	5	5
General expenses	1	1
	<hr/>	<hr/>
	78	78
	<hr/> <hr/>	<hr/> <hr/>

	Membership services 2019 £000	Total funds 2019 £000
Staff costs	49	49
Auditor's remuneration	5	5
General expenses	2	2
	<hr/>	<hr/>
	56	56
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements
for the year ended 31 December 2020

11. Staff costs

	2020 £000	2019 £000
Wages and salaries	72	49
Social security costs	5	2
Pension costs	3	3
	<u>80</u>	<u>54</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Staff	<u>2</u>	<u>3</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Staff	<u>1.2</u>	<u>1.3</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During 2020 the total amounts paid to key management personnel was £41,612 (2019 - £22,065).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £347).

An Honoraria of £10,000 (2019 - £10,000) was paid to the Chairman to facilitate Fund Raising efforts.

13. Net income/(expenditure)

This is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	-	1
Auditor's remuneration - audit	<u>5</u>	<u>5</u>

Notes to the financial statements
for the year ended 31 December 2020

14. Tangible fixed assets

	Computer equipment £000
Cost	
At 1 January 2020	21
Disposals	(20)
At 31 December 2020	<u>1</u>
At 1 January 2020	20
On disposals	(20)
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u><u>1</u></u>
At 31 December 2019	<u><u>1</u></u>

15. Investment property

	Freehold investment property £000
Valuation	
At 1 January 2020	5,275
Disposals	(775)
At 31 December 2020	<u><u>4,500</u></u>

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

Notes to the financial statements
for the year ended 31 December 2020

16. Fixed asset investments

	Listed investments £000
Market valuation	
At 1 January 2020	128
Income yield	3
Revaluations	6
At 31 December 2020	<u>137</u>

All the fixed asset investments are held in the UK.

17. Debtors

	2020 £000	2019 £000
Due after more than one year		
Prepayments and accrued income	<u>625</u>	<u>641</u>
Due within one year		
Trade debtors	317	34
Other debtors	16	16
Prepayments and accrued income	51	40
	<u>384</u>	<u>90</u>

Notes to the financial statements
for the year ended 31 December 2020

18. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Bank loans	1	-
Trade creditors	109	70
Other taxation and social security	130	7
Other creditors	116	118
Accruals and deferred income	194	29
	<u>550</u>	<u>224</u>

	2020 £000	2019 £000
Deferred income at 1 January	17	21
Resources deferred during the year	149	17
Amounts released from previous periods	(17)	(21)
Deferred income at 31 December	<u>149</u>	<u>17</u>

19. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Bank loans	26	-
Accruals and deferred income	15	17
	<u>41</u>	<u>17</u>

The charity took out a 2.5% fixed rate bounce back loan in the year totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Notes to the financial statements
for the year ended 31 December 2020

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2020 £000
Unrestricted funds					
General Funds	5,850	620	(372)	-	6,098
Endowment funds					
RASE Landowner gold medal	32	-	-	2	34
Farm & Rural building centre	72	-	-	4	76
	104	-	-	6	110
Restricted funds					
RASE Landowner gold medal	13	1	-	-	14
Farm & Rural building centre	25	2	-	-	27
	38	3	-	-	41
Total of funds	5,992	623	(372)	6	6,249

Notes to the financial statements
for the year ended 31 December 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2019 £000
Unrestricted funds					
General Funds	1,699	108	(357)	4,400	5,850
Endowment funds					
RASE Landowner gold medal	28	-	-	4	32
Farm & Rural building centre	60	-	-	12	72
	88	-	-	16	104
Restricted funds					
RASE landmower gold medal	12	1	-	-	13
Farm & Rural building centre	25	-	-	-	25
	37	1	-	-	38
Total of funds	1,824	109	(357)	4,416	5,992

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2020 £000
General funds	5,850	620	(372)	-	6,098
Endowment funds	104	-	-	6	110
Restricted funds	38	3	-	-	41
	5,992	623	(372)	6	6,249

Notes to the financial statements
for the year ended 31 December 2020

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2019 £000
General funds	1,699	108	(357)	4,400	5,850
Endowment funds	88	-	-	16	104
Restricted funds	37	1	-	-	38
	<u>1,824</u>	<u>109</u>	<u>(357)</u>	<u>4,416</u>	<u>5,992</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	1	-	-	1
Fixed asset investments	-	27	110	137
Investment property	4,500	-	-	4,500
Debtors due after more than one year	625	-	-	625
Current assets	1,563	14	-	1,577
Creditors due within one year	(550)	-	-	(550)
Creditors due in more than one year	(41)	-	-	(41)
Total	<u>6,098</u>	<u>41</u>	<u>110</u>	<u>6,249</u>

Notes to the financial statements
for the year ended 31 December 2020

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Endowment funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	1	-	-	1
Fixed asset investments	-	24	104	128
Investment property	5,275	-	-	5,275
Debtors due after more than one year	641	-	-	641
Current assets	175	14	-	189
Creditors due within one year	(225)	-	-	(225)
Creditors due in more than one year	(17)	-	-	(17)
Total	<u>5,850</u>	<u>38</u>	<u>104</u>	<u>5,992</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £000	2019 £000
Net income for the period (as per Statement of Financial Activities)	<u>257</u>	<u>4,168</u>
Adjustments for:		
Depreciation charges	-	1
Gains on investments	(6)	(4,416)
Dividends, interests and rents from investments	(3)	(1)
Surplus on disposal of investment property and land	(331)	-
(Increase)/decrease in debtors	(278)	25
Increase/(decrease) in creditors	320	(2)
Net cash used in operating activities	<u>(41)</u>	<u>(225)</u>

24. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	<u>1,193</u>	<u>98</u>
Total cash and cash equivalents	<u>1,193</u>	<u>98</u>

25. Analysis of changes in net debt

	At 1 January 2020 £000	Cash flows £000	At 31 December 2020 £000
Cash at bank and in hand	98	1,095	1,193
Debt due within 1 year	-	(1)	(1)
Debt due after 1 year	-	(26)	(26)
	98	1,068	1,166
	98	1,068	1,166

26. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,627 (2019 - £2,588). Contributions totalling £1,104 (2019 - £362) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Charity operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from Unrestricted Funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £70,000 (2019: £276,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out. The assets are insufficient to meet the full buyout cost so it is unlikely the charity will receive a refund.

A full actuarial valuation was carried out as at 31 December 2018 and showed a surplus of £33k. The results have been projected to 31 December 2020 and then recalculated based on the following assumptions:

Notes to the financial statements
for the year ended 31 December 2020

26. Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2020 %	At 31 December 2019 %
Discount rate at 31 December	1.40	2.00
Rate of increase in price (RPI)	2.90	2.90
Rate of increase in price (CPI)	2.05	2.00
Rate of statutory revaluation	2.05	2.00

The Charity's share of the assets in the scheme was:

	At 31 December 2020 £000	At 31 December 2019 £000
Present value of funded obligations	(15,185)	(14,390)
Fair value of scheme assets	15,255	14,666
Surplus not recognised	(70)	(276)

The actual return on scheme assets was £1,116,000 (2019 - £1,988,000).

Notes to the financial statements
for the year ended 31 December 2020

26. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2020 £000
Opening defined benefit obligation	14,390
Interest cost	283
Actuarial losses (gains)	1,039
Benefits paid	(527)
Closing defined benefit obligation	15,185

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2020 £000
Opening fair value of scheme assets	14,666
Return on Scheme assets excluding interest income	833
Interest income	283
Benefits paid	(527)
Closing fair value of scheme assets	15,255

27. Related party transactions

The Society is controlled by the Directors (the Trustees), whose names are shown on page 1. The Charity has paid £467 (2019 - £442) for Professional Indemnity Insurance. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged £29,112 (2019 - £109,691) to Innovation for Agriculture, a related party due to the Society being a member of Innovation for Agriculture, for office running costs.

During the year Innovation for Agriculture recharged £Nil (2019 - £3,583) to the Society for secondment of staff at cost.

At the year end £929 (2019 - £6,918) was due from Innovation for Agriculture.