

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

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<b>Honorary Trustees</b>	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
<b>Trustees</b>	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)
<b>Company and Charity registered numbers</b>	RC000442 & 209961
<b>Principal office</b>	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
<b>Chief executive officer</b>	David Grint
<b>Independent auditors</b>	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors (charity, governance, commercial)</b>	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

**Chair's statement**

**For the Year Ended 31 December 2024**

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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

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This year the National Agricultural Award, sponsored by Savills, was presented to Milnetta 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.

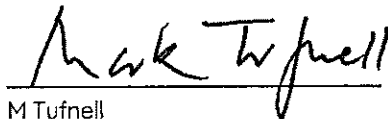
The prior year surplus was supported by significant property related income and legacies. Whilst the result for 2024 is disappointing, it does emphasise the Society's need to continue its journey towards a more sustainable financial platform built upon growing membership and event opportunities.

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

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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**

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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).



Trustees' Report (continued)  
For the Year Ended 31 December 2024

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**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.

**Trustees' Report (continued)**  
**For the Year Ended 31 December 2024**

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**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.

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

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**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.

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

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**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)

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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](http://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.

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					
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>1,521</b>	<b>353</b>	<b>-</b>	<b>1,874</b>	<b>1,284</b>
<b>Expenditure on:</b>						
Raising funds	9	1,220	-	-	1,220	571
Charitable activities	10	483	350	-	833	467
<b>Total expenditure</b>		<b>1,703</b>	<b>350</b>	<b>-</b>	<b>2,053</b>	<b>1,038</b>
<b>Net income / (expenditure)</b>		<b>(182)</b>	<b>3</b>	<b>-</b>	<b>(179)</b>	<b>246</b>
Net gains on investments		-	-	2	2	9
<b>Net movement in funds</b>		<b>(182)</b>	<b>3</b>	<b>2</b>	<b>(177)</b>	<b>255</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	6,883	50	120	7,053	6,798
Net movement in funds		(182)	3	2	(177)	255
<b>Total funds carried forward</b>	<b>21</b>	<b>6,701</b>	<b>53</b>	<b>122</b>	<b>6,876</b>	<b>7,053</b>



Consolidated Balance Sheet  
As at 31 December 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Net current assets</b>		<u>6,892</u>	<u>7,075</u>
<b>Total assets less current liabilities</b>		<u>6,892</u>	<u>7,075</u>
Creditors: amounts falling due after more than one year	20	(16)	(22)
		<u>6,876</u>	<u>7,053</u>
<b>Total net assets</b>		<u>6,876</u>	<u>7,053</u>
<b>Charity funds</b>			
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>
<b>Total unrestricted funds</b>	21	<u>6,701</u>	<u>6,883</u>
<b>Total funds</b>		<u>6,876</u>	<u>7,053</u>

Royal Agricultural Society of England  
Registered number: RC000442

Consolidated Balance Sheet (continued)  
As at 31 December 2024

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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
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
		<u>1,444</u>	<u>1,636</u>
<b>Net current assets</b>			
		<u>6,740</u>	<u>6,885</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(16)	(22)
		<u>6,724</u>	<u>6,863</u>
<b>Total net assets</b>			
<b>Charity funds</b>			
Endowment funds	21	122	120
Restricted funds	21	53	50
<b>Unrestricted funds</b>			
Designated funds	21	6,187	6,261
General funds		362	432
		<u>6,549</u>	<u>6,693</u>
<b>Total unrestricted funds</b>			
		<u>6,724</u>	<u>6,863</u>
<b>Total funds</b>			
		<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

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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
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	(561)	591
<b>Cash flows from investing activities</b>			
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
<b>Net cash (used in)/provided by investing activities</b>		(65)	150
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(6)	(5)
<b>Net cash used in financing activities</b>		(6)	(5)
<b>Change in cash and cash equivalents in the year</b>		(632)	736
Cash and cash equivalents at the beginning of the year		1,599	863
<b>Cash and cash equivalents at the end of the year</b>	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
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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
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.

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

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 directly	Support costs	Total funds
	2023	2023	2023
	£000	£000	£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 2024 £000	Total funds 2024 £000
Staff costs	429	429
Professional fees	31	31
Event costs	35	35
	<u>495</u>	<u>495</u>

	Agricultural projects 2023 £000	Total funds 2023 £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	Agricultural projects	Total funds
	2024	2024	2024
	£000	£000	£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
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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>

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

15. Tangible fixed assets (continued)

Society

	Freehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
At 1 January 2024	22	-	-	3	25
Charge for the year	22	1	-	7	30
At 31 December 2024	44	1	-	10	55
<b>Net book value</b>					
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.

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

16. Investment property

Group and Society

	Freehold investment property £000
Valuation	
At 1 January 2024	4,000
At 31 December 2024	4,000

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

	Listed investments £000
Group and Society	
Market valuation	
At 1 January 2024	159
Additions	6
Revaluations	2
At 31 December 2024	167

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
<b>Due after more than one year</b>				
Prepayments and accrued income	561	577	561	577
	<u>561</u>	<u>577</u>	<u>561</u>	<u>577</u>
<b>Due within one year</b>				
Trade debtors	22	106	22	100
Other debtors	84	16	84	16
Prepayments and accrued income	281	323	230	237
	<u>387</u>	<u>445</u>	<u>336</u>	<u>353</u>

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
	<u>324</u>	<u>797</u>	<u>259</u>	<u>717</u>

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)
<b>Deferred income at 31 December</b>	<b>38</b>	<b>494</b>	<b>37</b>	<b>454</b>

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
	<b>16</b>	<b>22</b>	<b>16</b>	<b>22</b>

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
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Funds	<u>622</u>	<u>1,521</u>	<u>(1,655)</u>	<u>26</u>	<u>-</u>	<u>514</u>
<b>Total Unrestricted funds</b>	<u>6,883</u>	<u>1,521</u>	<u>(1,703)</u>	<u>-</u>	<u>-</u>	<u>6,701</u>
<b>Endowment funds</b>						
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
<b>Restricted funds</b>						
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 Creak	-	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>
<b>Total of funds</b>	<u>7,053</u>	<u>1,874</u>	<u>(2,053)</u>	<u>-</u>	<u>2</u>	<u>6,876</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
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
<b>General funds</b>						
General Funds	6,640	1,039	(796)	(6,261)	-	622
<b>Total Unrestricted funds</b>	6,640	1,039	(796)	-	-	6,883
<b>Endowment funds</b>						
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
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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.



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

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)
<b>Total</b>	<b>6,701</b>	<b>53</b>	<b>122</b>	<b>6,876</b>

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)
<b>Total</b>	<b>6,883</b>	<b>50</b>	<b>120</b>	<b>7,053</b>

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

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

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

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)
<b>Net value of pension scheme</b>	<b>-</b>	<b>-</b>

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)
<b>Closing defined benefit obligation</b>	<b>9,719</b>

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

**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)
<b>Closing fair value of scheme assets</b>	<b>13,741</b>

**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.