



**ROYAL NORFOLK  
AGRICULTURAL  
ASSOCIATION**

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	R C Alston G S Pilcher FCA (resigned 20 April 2023) C S J Scott (resigned 20 April 2023) C E Savory FCA L Lockhart N J Dulieu FCCA (resigned 9 January 2024) S J Hickling MVO Dr J H Clarke Dr C M Richards A Spinks L A Hill (appointed 20 April 2023) E Norton (appointed 20 April 2023)
<b>Company registered number</b>	01817702
<b>Charity registered number</b>	289581
<b>Registered office</b>	Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
<b>Company secretary</b>	J D Betts
<b>Key management personnel</b>	M A Nicholas MBE DL (Managing Director) R Greenacre (Commercial Director - from 1 October 2023) J D Betts (Financial Controller)
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Lloyds Bank plc 3 Queen Street Norwich NR2 4SG  Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ
<b>Solicitors</b>	Howes Percival 1 Bedding Lane Norwich NR1 3DW

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Investment managers**      Barratt & Cooke  
5 Opie Street  
Norwich  
NR1 3DW

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the audited financial statements of the Royal Norfolk Agricultural Association (RNAA) for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

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)'.

The objects for which the RNAA is established are:

- a. To promote improvement in the breeding of livestock and plants, in the invention and improvement of agricultural machines and implements, in the encouragement of skills in agriculture, horticulture, forestry, pisciculture, rural crafts and allied systems of husbandry and the development of all systems, techniques, methods or processes connected therewith;
- b. To encourage and promote agricultural science, research and education including in relation to food, farming and the countryside; and
- c. To advance and encourage the protection and safeguarding of the environment.

**Policies and objectives**

1. To bring people and business together through a range of inspiring initiatives promoting food production, farming and the countryside.
2. To educate a wider audience about the ways of the countryside, the environment, the reduction of carbon emissions to help prevent global warming and to encourage the consumption of locally produced food.
3. To develop a strategy for increased commercial use of Norfolk Showground, and income streams to underpin our charitable work.
4. To contribute to the development of strategies for the region.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

**Criteria for measuring success**

Criteria for measuring success are varied against the differing activities of the RNAA. Each activity is routinely reviewed by the Trustees who use a range of evaluation criteria that might include:

- Quality of work: The RNAA continually reviews its outputs to ensure that it is meeting the objectives set for the charity.
- Schedule: Has the activity been delivered to schedule against deadlines?
- Scope: Has the scope of the activity been met?
- Budget: Was the activity delivered on or within the financial parameters set?
- Team satisfaction: Feedback from volunteers and other participants is collected and reviewed. Were they satisfied with the activity? How can it be improved?
- Visitor satisfaction: Feedback from visitors – for example, those attending the Royal Norfolk Show – is collected formally and analysed to provide a wealth of data covering satisfaction with the event, advocacy and future improvements.
- External influences: How can the risks presented by pandemic/biosecurity/security threats be mitigated and the Association's exposure limited?
- Compliance: Does our site and do our activities comply with Health & Safety Executive legislation and guidance?

**b. Strategies for achieving objectives**

The Association seeks to achieve its objectives through the following main activities:

1. The annual Royal Norfolk Show as a showcase for best practice in agriculture, locally produced food, the countryside and the rural economy. The 2023 Royal Norfolk Show was held over 28-29 June and provided a successful showcase for the industry, and wider county. The RNAA's main fundraising activity is the Royal Norfolk Show.
2. Building a substantial enabling business through Norfolk Showground Limited, and other commercial opportunities, to help fund the RNAA, seeking sustainable and relevant future options. Event bookings and other short term commercial activities returned to pre-pandemic levels during 2023. The RNAA maintained commercial tenants on site at the Norfolk Showground throughout 2023.
3. Supporting our education vehicle, the Food and Farming Discovery Trust (FFDT). During 2023 the FFDT operated at full operating capability and delivered an inspired range of education activities.
4. Maintaining the RNAA's profile and presence in Norfolk, creating opportunities, building relationships and encouraging collaboration. This objective was achieved through the development of a range of partnerships which enabled collaborative working to share knowledge and solve problems at a local level.
5. Building a committed and active membership base. The RNAA continues to strengthen the membership proposition for those who wish to support the promotion of food production, farming and countryside in Norfolk.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

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

The RNAA is a charity working for food production, farming and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the RNAA's aims and objectives and in planning future activities.

The operations of the RNAA are in two areas:

1. Charitable activities and the delivery of public benefit.
2. Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to the RNAA.

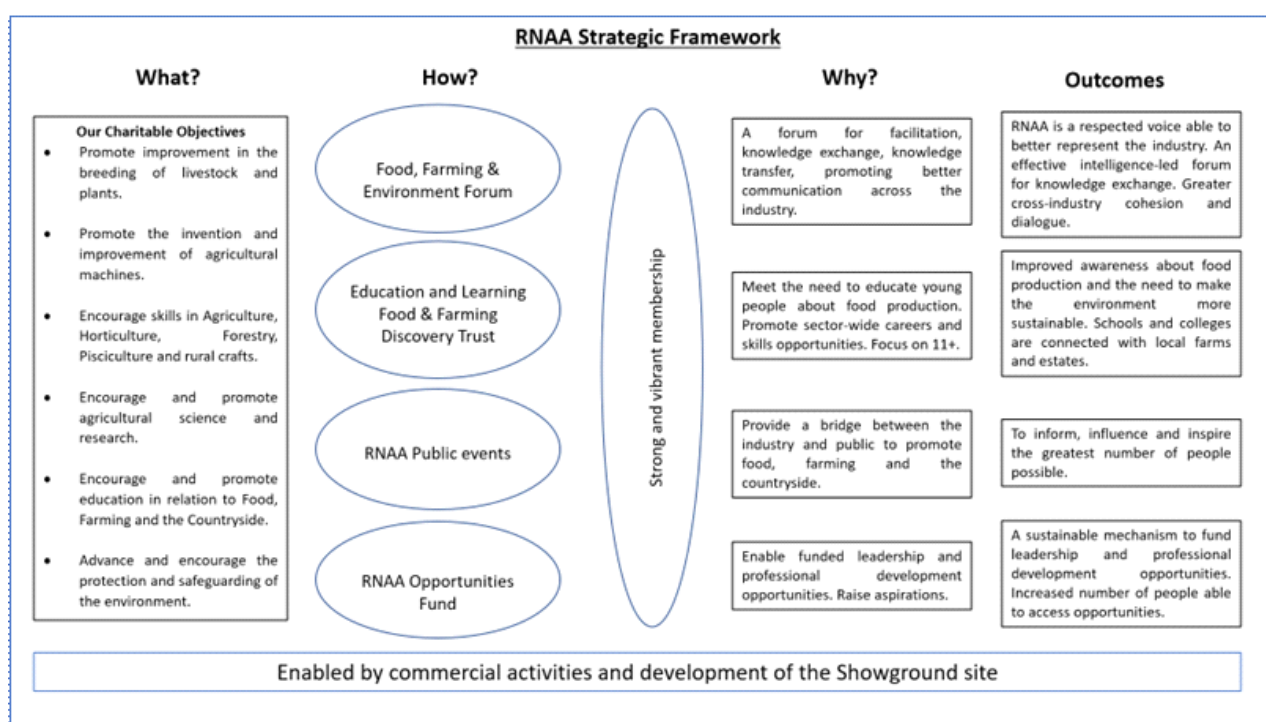
There is an overlap between our charitable and commercial activities as some events have both strands, such as the Royal Norfolk Show.

**Achievements and performance**

**a. Review of activities**

By the end of 2023 the new staff team had reached full operating capability and began to take forward a new strategy of engagement within the agricultural sector and wider business community, as well as improving internal systems and processes. The thrust of this work has been to ensure that the RNAA continues to be relevant and of utility to the wider agricultural sector. We welcomed the appointments of Richard Greenacre as our first Commercial Director, and Tracey Spelman, as Business Development and Sales Coordinator.

A summary of the current charitable outputs strategy is provided here:



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

The key lines of development of this strategy are:

**Food, Farming and Environment Forum**

The RNAA has continued to develop the concept of a food, farming and environment forum to support the local agricultural industry. The concept provides for a broad-based forum that enables access to an intelligence-led network of food and farming organisations for the benefit of collaboration, knowledge exchange and problem solving. Bringing together practitioners, researchers, educators and consumers, the forum aims to enhance the sharing of knowledge, and the ability to solve industry problems at a local level. Activities that might be described as contributing to the forum include the Norfolk Farming Conference, RNAA membership activities, and partnership workings with, for example, organisations forming part of the Norwich Research Park, to facilitate farmer-researcher relationships.

**Food & Farming Discovery Trust**

Under the leadership of the Trust Manager the FFDT has developed an effective programme of learning activities for Key Stage 1-3 youngsters. Partnerships have been developed with the Clan Trust, John Innes Foundation, the Wherry School, Norwich Science Festival, and the Papillon Project. The RNAA has continued to be the lead supporting organisation for the FFDT, securing funding for revenue and projects, and providing finance management and administrative support. Over 2022-23 the FFDT achieved direct engagement with over 25,000 school age children.

**Public events**

Our charitable strategy re-enforces the importance of the Royal Norfolk Show as an event that brings together the agricultural community and connects the industry with the wider public. It is envisaged that other public events are mounted as a response to demand, or to achieve a specific objective.

**Skills and Careers**

The 7th Norfolk Skills and Careers Festival was held over 8-9 March 2023. The event is of regional importance and provided a skills and careers showcase for 7,500 youngsters from across Norfolk and Suffolk, who were able to learn from 85 employers representing many sectors. The Festival was run by the RNAA and supported by a coalition of willing organisations who understand the importance of inspiring the young generation with regard to their future employment opportunities.

**Royal Norfolk Show**

The 2023 Royal Norfolk Show provided a spectacular setting for the showcasing of the farming and agricultural sector in Norfolk, from the age-old and important tradition of livestock showing (which included hosting the British Simmental English National Show), to the demonstration of equipment and discussion of concepts and technologies of the future. The Show also hosted a record number of Horse of the Year Show qualifying rounds. Beyond our core purpose the Show celebrated the best organisations, businesses and people Norfolk has to offer. Almost 79,000 participants and visitors enjoyed two action-packed days. A new layout with a clear focus on special areas of interest proved popular with visitors – including many returning to the Royal Norfolk Show after several years.

This year we were particularly pleased to introduce new content including a Norfolk Business Hub, delivered in partnership with the Norfolk Chambers of Commerce; with partners we provided a focal point for the promotion of the STEMM (Science, Technology, Engineering, Maths and Medicine) disciplines which also enabled the first significant contribution at the Show by the East Wind collaborative of companies delivering off-shore energy projects; the first Norfolk Community Champions Tribute for over 600 local unsung heroes; a flagship 'think piece' event – Norfolk Voices for Norfolk Futures – to encourage our younger generation to set a vision for 2050; the Norfolk Music Hub's Guinness World Record for the largest gathering of percussionists playing recycled instruments, as well as a Grand Sing for thousands of local schoolchildren led by Gareth Malone.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

The impact of the Show is significant. We were delighted that over 9,500 schoolchildren from 123 schools across the region, as well as many home-educated youngsters, were inspired by our education activities in the Discovery Zone and STEMM Village. Thanks to the Norfolk Music Hub, hundreds of youngsters were able to perform at three stages around the Showground. Business activity was significant, and we know that the Show's positive economic impact on Norfolk each year exceeds £20 million.

We were thrilled that His Royal Highness The Prince of Wales was able to visit the Show and meet representatives of community organisations and farming groups. We were also pleased to host the Minister of State for Farming, the Rt Hon Mark Spencer MP, who engaged with representatives of the farming community, as well as many of our local Members of Parliament.

**RNAA Opportunities Fund**

The RNAA Opportunities Fund has been established to enable an expansion of the support we are able to offer to those considering a career in farming or seeking to develop their skills and experience. The aim is to help young people to achieve their potential and to open their eyes to the breadth of opportunity a career in food and farming can offer. In the short to medium term, the Fund will seek to provide bursaries, grants, scholarships, mentoring and other forms of support, including building on our own education work and formalising volunteer and young ambassador schemes. In 2023 the fund supported:

The award of a Nuffield Farming Scholarship to Harry Winslet, Future Farm Manager G's.

An individual undertaking professional development training with the Institute of Agricultural Management.

Six outstanding aspiring farmers to attend the Oxford Farming Conference.

19 bursaries for attendance at the annual Agri-TechE REAP conference.

Norfolk Beekeepers Association annual conference.

In the longer term, we plan to build an endowment to secure these opportunities for future generations.

**Support to Agricultural Charities**

Recognising the importance of local agricultural charities, we continue to further our close relationship with the YANA (You Are Not Alone) charity and provide the charity with office facilities. The Norfolk Federation of Young Farmers Clubs headquarters is co-located with the RNAA office. Norfolk FWAG (Farming and Wildlife Advisory Group) has re-located its office to Norfolk Showground. The development of a hub of like-minded organisations will help enable further collaboration and idea sharing as we support the agricultural sector in Norfolk. Practical support was provided to the Aylsham Show and the Wayland Show.

Additionally, the RNAA provided support to the Norfolk Community Foundation's Nourishing Norfolk project, which aims to alleviate food poverty through the provision of local food hubs. The RNAA has helped coordinate communication efforts with food producers.

**Knowledge Transfer**

This is a key activity as we try to encourage the industry to work more collaboratively. In 2023 we supported:

Agritech week – a partnership initiative, founded in 2014 by Agri-TechE (formerly Agri-Tech East) and the RNAA. In November 2023 a visit for 50 RNAA members was conducted to Frederick Hiam Ltd to understand the automation of the processing of root crops. Participants on the visit included a cohort of students from East Norfolk Sixth Form College.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

The YIELD network – this group of younger members now numbers over 285 consisting of farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The group meets regularly – for virtual and physical events – which included knowledge exchange and professional development. Our YIELD Group of young professionals has taken full advantage of a wealth of knowledge sharing opportunities throughout the year. A particular highlight of the YIELD Group programme was an evening seminar on the Future of Farming in Norfolk for 140 delegates, held in Norwich.

YIELD is now recognised as an influential group for those who are passionate about farming and want to be part of a successful forward-thinking industry.

**Estate and Infrastructure**

A rolling programme of maintenance and investment in Showground facilities has continued during 2023.

**Norfolk Events Centre.** In July 2023 a project commenced to provide an extension to and refurbishment of the Norfolk Events Centre (previously known as the Norfolk Arena). The extension provides for ancillary accommodation including kitchen facilities, bar space, breakout rooms, storage space, and improved external lighting. The aim is to create a more versatile facility by providing useful spaces and to enable the main exhibition hall to be divided with a movable soundproof wall. The project, funded by the RNAA, and with generous grants from the Garfield Weston Foundation and New Anglia Local Enterprise Partnership, was completed in February 2024.

**Toilet blocks.** A programme to modernise our public toilet blocks commenced in 2023. The programme, which continues in 2024, will remove redundant water infrastructure and reduce the risk of water contamination.

**Financial review**

**a. Going concern**

The Trustees have considered the level of funds held at the year end. The Trustees have also considered the forecast income and expenditure to 31 December 2025 is sufficient with the level of reserves for the RNAA to be able to continue as a going concern.

**b. Reserves policy**

The Trustees have assessed that free reserves of £1,000,000 should be maintained to cover the full overheads of the business for 12 months, in cash or other liquid assets and investments in case the Royal Norfolk Show is cancelled in any year.

The Trustees measure free reserves as unrestricted reserves less fixed assets but including the surplus investments over those secured by the bank. At 31 December 2023 free reserves totalled **£2,527,695** (2022: £2,919,362).

Total reserves of the Group at 31 December 2023 were **£6,965,857** (2022: £6,894,552) which includes restricted funds of £41,485 (2022: £44,567) and unrestricted funds of **£6,924,372** (2022: £6,849,985).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**c. Investment policy**

Under its constitution, the RNAA has the power to invest funds not immediately required for its charitable purposes. The Trustees have considered the most appropriate policy for investing funds and concluded to maintain a balanced portfolio of listed investments to provide the maximum financial return to the RNAA and to invest surplus cash funds on various deposits to receive the highest rate of interest whilst mitigating risk and ensuring all liabilities can be met within their due dates. The Trustees are satisfied with the returns for the year.

The share portfolio is managed by Barratt & Cooke, on a discretionary basis, to meet the requirements of a security charge by Lloyds Bank. It is reviewed annually by the Trustees and regular performance reviews are held with Barratt & Cooke who provide quarterly updates to Trustees. The Trustees' policy is that the portfolio maintains a cautious positioning to ensure that obligations to the bank charge can be met.

The Trustees are conscious of the implications of the social, environmental and ethical considerations of investments in certain sectors and industries. Barratt & Cooke have been advised to avoid investments which directly conflict with UK farming.

During 2023 the portfolio has seen an increase due to the control of national economic factors such as inflation. As result the portfolio has risen to over £850,000 with an estimated yield of 2.93%.

**d. Financial overview**

On a consolidated basis, the RNAA's net surplus before gains/(losses) on investments totalled **£36,511** (2022: **£182,624**). The results in the year have been influenced by the following major factors:

- The Royal Norfolk Show raised funds of **£1,703,231** (2022: **1,475,547**). This income was higher than budgeted, principally due to the adoption of treating admissions income as exempt from output VAT as a result of the Great Yorkshire Show VAT case taken to the first tier VAT tax tribunal in 2023.
- Royal Norfolk Show costs including staff costs were **£1,377,400** (2022: **1,164,157**). These were higher than overall budgeted amounts due to the inclusion of £89,281 of input VAT now disallowed under the partial exemption rules.
- Membership subscription income was **£172,284** (2022: **£170,830**).
- Norfolk Showground Limited made a profit of **£73,405** (2022: **£274,289**) on income of **£747,164** (2022: **£761,451**) reflecting the return of the events business at the showground following the Covid-19 pandemic.
- Showground facilities maintenance costs of **£336,026** (2022: **£296,621**) were in line with budgeted expenditure.
- Realised and unrealised gains on investments were **£34,794** (2022: *losses of £63,932*).

The RNAA continues to manage its costs through careful item by item budgeting, regular financial reporting, a purchase order system and frequent reviews of costs by key management personnel and Trustees.

After considering the recognition of a one-off grant received during the prior year and the one off expenditure incurred on utilities during this year, the net surplus before gains on investments for this year is comparable.

The Trustees are very pleased to have made a surplus for the last four out of five years.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management**

**a. Constitution**

Royal Norfolk Agricultural Association is registered as a charitable company limited by guarantee (Company Number 1817702, Registered Charity number 289581) and was set up by a Trust deed, and subsequently adopted memorandum and articles of association.

**b. Methods of appointment or election of Trustees**

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the RNAA, its members, clients and customers are appropriately represented. Trustees are appointed after interview by the principal officers of the RNAA.

**c. Organisational structure and decision-making policies**

The Board of Trustees meets routinely seven times a year. The Board of Trustees exercise control over the management and operation of the RNAA including the management and administration of the RNAA's funds and assets, the maintenance and development of the RNAA's land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

The Board of Trustees has three sub-committees – Nominations and Governance, Personnel and Remuneration, and Commercial. These sub-committees meet at least annually dealing, respectively, with matters pertaining to the Board and Governance, the RNAA's people strategy and issues relating to the remuneration of staff, and the commercial strategy which supports the delivery of our charitable objectives.

The Personnel and Remuneration Committee provides assurance to the Trustees that the RNAA has an effective people strategy in place which supports the delivery of the overall strategy, promoting an effective, high performing and diverse workforce. It oversees issues relating to the remuneration of staff, with specific responsibility for making recommendations to the Trustees regarding remuneration policy.

The Commercial Board meets regularly throughout the year. Its primary purpose is to set the strategy for the commercial operations of the RNAA and to oversee the performance of Norfolk Showground Limited (NSL), the RNAA's trading subsidiary. Commercial Board members are directors of NSL.

Day to day responsibility for the management of the RNAA rests with the Managing Director and the management team.

There is also a Council consisting of elected members of the RNAA, ex officio members and any person co-opted. The Council meets twice a year and has supervisory control over both the property and the general policy of the RNAA. Council members may undertake representational duties at the Royal Norfolk Show and at other events and activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

All Trustees are engaged with the work of the Royal Norfolk Agricultural Association. Additionally, Trustees are given induction training (including a full financial briefing and a detailed insight into the business of the Association) and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The essential trustee: what you need to know'. The Trustee induction process is led by the Managing Director.

**e. Pay policy for key management personnel**

The Trustees consider the key management personnel of the RNAA to be the Trustees, the Managing Director, Commercial Director and the Financial Controller, as these people are in charge of directing, controlling and operating the RNAA on a day to day basis. The pay of the key management personnel is reviewed annually and considered in light of local market conditions, typical wage inflation and by comparison to similar roles in other charitable organisations.

**f. Risk management**

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The RNAA has a risk assessment process consistent with good management practice. This ensures that appropriate steps have been taken to mitigate and recognise risk and that the RNAA makes the most of opportunities.

The RNAA complies with the Statement of Recommended Practice, SORP, required of UK registered charities. Trustees are responsible for ensuring that risk assessment and management processes are in place.

The RNAA uses a process of identifying risk under the following categories:

Financial  
Strategic  
Operational  
Governance  
Hazard

Individual risks are sub-grouped under six functional areas: Events (including the Royal Norfolk Show), Infrastructure, IT, Financial, Reputation and People.

Corporate risks under the above categories are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact, action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place.

The probability, likely impact and the level of concern are ranked, and a risk map and plan are produced of those corporate risks requiring prioritisation and attention. The potential impact of a pandemic and other biosecurity hazards are incorporated into the RNAA's Risk Register.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Plans for future periods**

Responding to changing social and environmental trends, the RNAA will ensure that it implements measures to attract new members, creating further diversity within the organisation, and that the RNAA's profile is enhanced as consumers become more conscious about food production and the impacts of climate change.

In 2023 the Board of Trustees continued with the implementation of a new strategy for the development of the Norfolk Showground. The strategy is summarised as:

- Any development of the Showground will provide a commercially viable, robust, and sustainable financial footing for the RNAA to pursue its core aims and objectives.
- The development will grow out of the Royal Norfolk Show and reinforce the RNAA's core objects by creating a unique sense of place reflecting the RNAA, its ethos, purpose and connection with food, farming and the countryside. Development will support and prepare for the next evolution of the Show.
- The Showground will be a flagship destination for Norfolk, the region and beyond. It will have a local impact and be (inter-)nationally recognised.
- The Showground will be an open parkland, brought to life, used, and shaped by its communities and visitors.
- The experience created by new development on the Showground will be a show of shows, a festival ground, rather than a single venue, which at its heart celebrates agriculture and food.
- The Showground will become a place where people go for enjoyment and connect with food, farming and the countryside.

Projects under development and consideration are:

**Norfolk Food Hall and Market Garden**

Planning permission was achieved in April 2023 for the construction of a food hall and market garden at Norfolk Showground. The RNAA intends to build a Food Hall and Cafe promoting the diverse range of local produce. Taking advantage of the Showground's location and the wealth of producers and processors in the county, this will give a high-profile shop window for small businesses, with interpretation and education activities. During the year, a business plan has been developed with support from rural diversification consultants, and efforts have been made to confirm the funding model for the capital costs of the project. Consultation will continue in 2024 to assess the viability of the project.

**Norfolk Showground Caravan Site.**

A planning application has been submitted to resurrect a caravan site at the Showground. The caravan site will support the drive for greater use of the Showground for a range of indoor and outdoor events.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity 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 judgments 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 Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 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, MA Partners Audit LLP, have indicated their willingness to continue in office. The 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:

  
**R C Alston**  
Trustee

Date:

9<sup>th</sup> April 2024

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION**

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**Opinion**

We have audited the financial statements of Royal Norfolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company'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 charitable company'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.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION (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 company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION (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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charitable company and the Group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charitable company and the Group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the parent charitable company and the Group comply with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION (CONTINUED)**

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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](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 charitable company's members, 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 charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**MA Partners Audit LLP**  
Chartered Accountants & Statutory Auditors  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 12 April 2024

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	95,304	-	95,304	151,093
Charitable activities	5	1,883,261	-	1,883,261	1,722,163
Other trading activities	6	983,131	-	983,131	973,903
Investments	7	65,996	-	65,996	31,878
Other income		8,721	-	8,721	7,966
<b>Total income</b>		<b>3,036,413</b>	<b>-</b>	<b>3,036,413</b>	<b>2,887,003</b>
<b>Expenditure on:</b>					
Raising funds	8	167,367	-	167,367	158,165
Charitable activities	9	2,829,453	3,082	2,832,535	2,546,214
<b>Total expenditure</b>		<b>2,996,820</b>	<b>3,082</b>	<b>2,999,902</b>	<b>2,704,379</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>39,593</b>	<b>(3,082)</b>	<b>36,511</b>	<b>182,624</b>
Net gains/(losses) on investments		34,794	-	34,794	(63,932)
<b>Net movement in funds</b>		<b>74,387</b>	<b>(3,082)</b>	<b>71,305</b>	<b>118,692</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,849,985	44,567	6,894,552	6,775,860
Net movement in funds		74,387	(3,082)	71,305	118,692
<b>Total funds carried forward</b>		<b>6,924,372</b>	<b>41,485</b>	<b>6,965,857</b>	<b>6,894,552</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 51 form part of these financial statements.

**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01817702**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	60,453	-
Tangible assets	15	4,176,509	3,733,986
Investments	16	855,698	820,659
		<u>5,092,660</u>	<u>4,554,645</u>
<b>Current assets</b>			
Stocks		1,107	2,161
Debtors: amounts falling due after more than one year	18	-	441,169
Debtors: amounts falling due within one year	18	1,030,735	1,182,202
Cash at bank and in hand		1,795,980	1,716,123
		<u>2,827,822</u>	<u>3,341,655</u>
Creditors: amounts falling due within one year	19	(626,289)	(570,433)
<b>Net current assets</b>		<u>2,201,533</u>	<u>2,771,222</u>
<b>Total assets less current liabilities</b>		<u>7,294,193</u>	<u>7,325,867</u>
Creditors: amounts falling due after more than one year	20	(328,336)	(431,315)
<b>Total net assets</b>		<u><u>6,965,857</u></u>	<u><u>6,894,552</u></u>
<b>Charity funds</b>			
Restricted funds	22	41,485	44,567
Unrestricted funds			
Designated funds	22	2,088,867	2,124,656
General funds	22	4,835,505	4,725,329
Total unrestricted funds	22	<u>6,924,372</u>	<u>6,849,985</u>
<b>Total funds</b>		<u><u>6,965,857</u></u>	<u><u>6,894,552</u></u>

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01817702**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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

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

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



**R C Alston**  
Trustee

Date: 9th April 2024



.....  
**C E Savory FCA**  
Trustee

The notes on pages 24 to 51 form part of these financial statements.

**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01817702**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	60,453	-
Tangible assets	15	4,176,509	3,733,986
Investments	16	855,701	820,662
		<u>5,092,663</u>	<u>4,554,648</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	18	-	441,169
Debtors: amounts falling due within one year	18	965,874	1,138,005
Cash at bank and in hand		1,775,624	1,697,320
		<u>2,741,498</u>	<u>3,276,494</u>
Creditors: amounts falling due within one year	19	(557,468)	(532,775)
<b>Net current assets</b>		<u>2,184,030</u>	<u>2,743,719</u>
<b>Total assets less current liabilities</b>		<u>7,276,693</u>	<u>7,298,367</u>
Creditors: amounts falling due after more than one year	20	(310,836)	(403,815)
<b>Total net assets</b>		<u><u>6,965,857</u></u>	<u><u>6,894,552</u></u>
<b>Charity funds</b>			
Restricted fixed asset funds	22	41,485	44,567
Restricted funds	22	41,485	44,567
Unrestricted funds			
Designated funds	22	2,088,867	2,124,656
General funds	22	4,835,505	4,725,329
Total unrestricted funds	22	<u>6,924,372</u>	<u>6,849,985</u>
<b>Total funds</b>		<u><u>6,965,857</u></u>	<u><u>6,894,552</u></u>

The Charity's net movement in funds for the year was £71,305 (2022 - £2,242,701).

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01817702**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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

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

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



**R C Alston**  
Trustee



.....  
**C E Savory FCA**  
Trustee

Date: *9th April 2024*

The notes on pages 24 to 51 form part of these financial statements.

**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 24)	99,445	191,512
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	65,996	31,878
Proceeds from the sale of tangible fixed assets	785,907	766,326
Purchase of intangible assets	(44,523)	-
Purchase of tangible fixed assets	(680,611)	(1,083,781)
Proceeds from sale of investments	51,233	121,575
Purchase of investments	(69,027)	(101,802)
Reclassification of investments from cash	12,464	(16,013)
<b>Net cash provided by/(used in) investing activities</b>	121,439	(281,817)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(109,352)	(108,279)
Interest paid	(31,675)	(22,341)
<b>Net cash used in financing activities</b>	(141,027)	(130,620)
<b>Change in cash and cash equivalents in the year</b>	79,857	(220,925)
Cash and cash equivalents at the beginning of the year	1,716,123	1,937,048
<b>Cash and cash equivalents at the end of the year</b>	1,795,980	1,716,123

The notes on pages 24 to 51 form part of these financial statements

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The Association is a private company limited by guarantee, incorporated in England and Wales, and the registered office is as stated on page 1 of these accounts. Under Sections 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Royal Norfolk Agricultural Association 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 Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist and that there is a sufficient level of funds held at the year end. The Trustees have also considered the forecast income and expenditure to 31 December 2025 is sufficient with the level of reserves for the Group to be able to continue as a going concern.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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. Income received in advance of an event is deferred until the criteria for income recognition is met. Members and Vice Presidents pay an annual subscription.

In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from trading activities includes income earned from the trading subsidiary, Norfolk Showground Limited, land rental and lease income. Norfolk Showground Limited's principal activity is the events and rental business. Income is received in exchange for services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred. Rental income is recognised as the Charity's right to receive payment is established.

Investment income from the Association's investments in joint ventures is recognised as the Charity's right to the profits is established. Any profit allocations received are credited to the Statement of Financial Activities.

Investment income earned from the Association's investment portfolio includes dividends and interest, and is recognised on an accruals basis.

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

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

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 Gift Aid**

Profits made by Norfolk Showground Limited and Norfolk Showground Developments Limited are donated to the parent charity, Royal Norfolk Agricultural Association. As per FRS102, an expected gift aid payment is not to be accrued unless a legal obligation to make the payment exists at the reporting date.

A deed of covenant is in place between Norfolk Showground Limited and Royal Norfolk Agricultural Association, therefore the gift aid payment is accrued at the year end.

On the other hand, there is no such legal obligation between Norfolk Showground Developments Limited and Royal Norfolk Agricultural Association therefore the donation of profits is reflected in the year in which the payment of the profits is made from the subsidiary to the parent entity. The tax effects are taken into account at the reporting date when it is probable that the gift aid payment will be made in the following 9 months.

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated Statement of Financial Activities.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 Intangible assets and amortisation**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 10 % straight line
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**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 bases:

Buildings and improvements	- 3 - 80 years straight line
Plant and machinery	- 5% - 30% reducing balance

Depreciation is not charged on freehold land.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 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.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.12 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.

**2.13 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.

**2.14 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 Consolidated Statement of Financial Activities as a finance cost.

**2.15 Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.16 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.

**2.17 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.18 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.19 Pensions**

The Association provides a defined contribution pension scheme, whereby the Association and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Group. The pension charge in the financial statements represents the amounts payable by the Association to the fund in respect of the period.

**2.20 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Critical accounting estimates and areas of judgment**

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The estimation of the useful economic life of property, plant and equipment. Depreciation policies have been set according to management's experience of the useful economic lives of the assets in each category, something which is reviewed annually.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	45,554	<b>45,554</b>	45,893
Grants	49,750	<b>49,750</b>	105,200
<b>Total 2023</b>	95,304	<b>95,304</b>	151,093
<i>Total 2022</i>	151,093	151,093	

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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Admissions	716,699	<b>716,699</b>	624,021
Trade stands	480,231	<b>480,231</b>	427,977
Sponsorship and prize money contributions	216,073	<b>216,073</b>	161,754
Membership subscriptions and guest badges	193,896	<b>193,896</b>	192,797
Catering concessions	94,349	<b>94,349</b>	84,272
Entry fees	82,332	<b>82,332</b>	78,208
Car parking	27,220	<b>27,220</b>	30,596
Other show income	72,461	<b>72,461</b>	122,538
<b>Total 2023</b>	<u>1,883,261</u>	<u><b>1,883,261</b></u>	<u>1,722,163</u>
<i>Total 2022</i>	<u>1,722,163</u>	<u>1,722,163</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Land rental and lease income	235,967	<b>235,967</b>	212,451
Income from trading subsidiary for events	747,164	<b>747,164</b>	761,452
<b>Total 2023</b>	<u>983,131</u>	<u><b>983,131</b></u>	<u>973,903</u>
<i>Total 2022</i>	<u>973,903</u>	<u>973,903</u>	

The wholly owned trading subsidiary, Norfolk Showground Limited, is incorporated in England and Wales (company number 02814458) and pays all of its profits to Royal Norfolk Agricultural Association under the gift aid scheme. The expenditure relating to the trading subsidiary income, excluding management and licence fees eliminated on consolidation, is disclosed in note 8. Norfolk Showground Limited is responsible for the holding of and the licensing to hold events on the Norfolk Showground.

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividend income	24,488	<b>24,488</b>	26,289
Bank interest receivable	41,508	<b>41,508</b>	5,589
<b>Total 2023</b>	<u>65,996</u>	<u><b>65,996</b></u>	<u>31,878</u>
<i>Total 2022</i>	<u>31,878</u>	<u>31,878</u>	

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**8. Expenditure on raising funds**

**Trading subsidiary expenditure**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Cost of sales	132,808	<b>132,808</b>	138,800
Administration expenses	33,750	<b>33,750</b>	18,304
Interest payable	809	<b>809</b>	1,061
<b>Total 2023</b>	<u>167,367</u>	<u><b>167,367</b></u>	<u>158,165</u>
<i>Total 2022</i>	<u>158,165</u>	<u>158,165</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Show	1,017,742	-	<b>1,017,742</b>	908,432
Staff	642,349	-	<b>642,349</b>	587,709
Premises	422,601	-	<b>422,601</b>	395,814
Other	746,761	3,082	<b>749,843</b>	654,259
<b>Total 2023</b>	<u>2,829,453</u>	<u>3,082</u>	<u><b>2,832,535</b></u>	<u>2,546,214</u>
<i>Total 2022</i>	<u>2,543,132</u>	<u>3,082</u>	<u>2,546,214</u>	

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**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Analysis of expenditure by activities**

The Royal Norfolk Agricultural Association is considered to have a primary activity which is the promotion of improvement in agriculture and encouragement of agricultural science, research and education.

	<b>Direct costs 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Show	1,017,742	-	<b>1,017,742</b>	908,432
Staff	256,939	385,410	<b>642,349</b>	587,709
Premises	422,601	-	<b>422,601</b>	395,814
Other	437,812	312,031	<b>749,843</b>	654,259
<b>Total 2023</b>	<u>2,135,094</u>	<u>697,441</u>	<u><b>2,832,535</b></u>	<u>2,546,214</u>
<i>Total 2022</i>	<u>1,922,677</u>	<u>623,537</u>	<u>2,546,214</u>	

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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Show 2023 £</b>	<b>Staff 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Show costs	911,837	-	-	-	<b>911,837</b>	902,100
Staff costs	-	256,939	-	-	<b>256,939</b>	235,083
Rates and utilities	-	-	234,850	14,713	<b>249,563</b>	226,620
Telephone and IT	70,867	-	-	64,553	<b>135,420</b>	64,182
Repairs and maintenance	-	-	102,177	22,547	<b>124,724</b>	108,005
Irrecoverable VAT	-	-	-	89,281	<b>89,281</b>	-
Cleaning	-	-	85,574	-	<b>85,574</b>	82,586
Advertising	32,691	-	-	21,843	<b>54,534</b>	51,774
Contract labour	-	-	-	48,245	<b>48,245</b>	48,918
Grants and donations	-	-	-	34,303	<b>34,303</b>	43,400
Insurance	-	-	-	30,483	<b>30,483</b>	27,398
Finance costs	-	-	-	26,531	<b>26,531</b>	21,231
Training and recruitment	-	-	-	23,835	<b>23,835</b>	8,840
Depreciation	-	-	-	19,605	<b>19,605</b>	14,481
Audit and accountancy	-	-	-	12,074	<b>12,074</b>	10,131
Professional fees	-	-	-	9,437	<b>9,437</b>	57,700
Other office expenses	2,347	-	-	5,618	<b>7,965</b>	7,988
Printing and postage	-	-	-	7,632	<b>7,632</b>	7,755
Sundry	-	-	-	7,112	<b>7,112</b>	4,485
<b>Total 2023</b>	<b>1,017,742</b>	<b>256,939</b>	<b>422,601</b>	<b>437,812</b>	<b>2,135,094</b>	<b>1,922,677</b>
<i>Total 2022</i>	<i>908,432</i>	<i>235,083</i>	<i>395,814</i>	<i>383,348</i>	<i>1,922,677</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Staff 2023 £</b>	<b>Other 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	385,410	-	<b>385,410</b>	352,626
Depreciation and amortisation	-	202,553	<b>202,553</b>	178,597
Professional fees	-	18,118	<b>18,118</b>	17,298
Printing and postage	-	4,602	<b>4,602</b>	3,719
Other office expenses	-	7,966	<b>7,966</b>	6,772
Finance costs	-	30,809	<b>30,809</b>	20,761
Audit and accountancy	-	17,100	<b>17,100</b>	19,625
Trustees' insurance and meetings	-	6,363	<b>6,363</b>	4,018
Telephone and IT	-	6,020	<b>6,020</b>	6,008
Sundry	-	7,111	<b>7,111</b>	4,485
Insurance	-	11,389	<b>11,389</b>	9,628
<b>Total 2023</b>	<u>385,410</u>	<u>312,031</u>	<u><b>697,441</b></u>	<u>623,537</u>
<i>Total 2022</i>	<u>352,626</u>	<u>270,911</u>	<u>623,537</u>	

**11. Auditors' remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>15,000</b>	16,700
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	<u><b>1,350</b></u>	<u>1,950</u>

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**12. Staff costs**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Wages	<b>555,765</b>	506,493	<b>555,765</b>	506,493
Social security	<b>50,976</b>	48,226	<b>50,976</b>	48,226
Pension costs	<b>35,608</b>	32,990	<b>35,608</b>	32,990
	<b>642,349</b>	587,709	<b>642,349</b>	587,709

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Charity 2023 No.</b>	<b>Charity 2022 No.</b>
Office administration	<b>4</b>	3	<b>4</b>	3
Shows and events	<b>11</b>	11	<b>11</b>	11
Showground maintenance	<b>4</b>	4	<b>4</b>	4
	<b>19</b>	18	<b>19</b>	18

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

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

The key management personnel of the Group comprise the Trustees, the Managing Director, the Commercial Director (from 1 October 2023) and the Financial Controller. The total employee benefits of the key management personnel of the Charity were **£205,357** (2022: £170,307).

Royal Norfolk Agricultural Association is committed to paying a former employee a pension contribution of £200/month, for the lifetime of this person. There will be no adjustment for inflation, and there is no next of kin entitlement.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. Trustees' remuneration and expenses**

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

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**14. Intangible assets**

**Group and Charity**

	<b>Computer software £</b>
<b>Cost</b>	
Additions	<b>44,523</b>
Transfer from tangible assets	<b>19,112</b>
	<hr/>
At 31 December 2023	<b>63,635</b>
	<hr/>
<b>Amortisation</b>	
Charge for the year	<b>3,182</b>
	<hr/>
At 31 December 2023	<b>3,182</b>
	<hr/>
<b>Net book value</b>	
At 31 December 2023	<b>60,453</b>
	<hr/> <hr/>
At 31 December 2022	<b>-</b>
	<hr/> <hr/>

**ROYAL NORFOLK AGRICULTURAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Tangible fixed assets**

**Group and Charity**

	Freehold land £	Buildings and impr'ements £	Assets under Construct'n £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	1,152,834	5,748,089	41,383	2,833,064	9,775,370
Additions	-	37,473	517,089	126,049	680,611
Transfer to intangible assets	-	-	(19,112)	-	(19,112)
At 31 December 2023	<u>1,152,834</u>	<u>5,785,562</u>	<u>539,360</u>	<u>2,959,113</u>	<u>10,436,869</u>
<b>Depreciation</b>					
At 1 January 2023	87,568	4,210,755	-	1,743,061	6,041,384
Charge for the year	-	60,748	-	158,228	218,976
At 31 December 2023	<u>87,568</u>	<u>4,271,503</u>	<u>-</u>	<u>1,901,289</u>	<u>6,260,360</u>
<b>Net book value</b>					
At 31 December 2023	<u>1,065,266</u>	<u>1,514,059</u>	<u>539,360</u>	<u>1,057,824</u>	<u>4,176,509</u>
At 31 December 2022	<u>1,065,266</u>	<u>1,537,334</u>	<u>41,383</u>	<u>1,090,003</u>	<u>3,733,986</u>

Net book value of plant and machinery held under hire purchase obligations is **£Nil** (2022: £16,791).

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**16. Fixed asset investments**

<b>Group</b>		<b>Listed investments £</b>	<b>Cash with investment manager £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2023		804,646	16,013	820,659
Additions		69,027	-	69,027
Disposals		(51,233)	(12,464)	(63,697)
Revaluations		29,709	-	29,709
At 31 December 2023		<u>852,149</u>	<u>3,549</u>	<u>855,698</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Cash with investment manager £</b>	<b>Total £</b>
<b>Charity</b>				
<b>Cost or valuation</b>				
At 1 January 2023	3	804,646	16,013	820,662
Additions	-	69,027	-	69,027
Disposals	-	(51,233)	(12,464)	(63,697)
Revaluations	-	29,709	-	29,709
At 31 December 2023	<u>3</u>	<u>852,149</u>	<u>3,549</u>	<u>855,701</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Norfolk Showground Limited	02814458	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Events and rental	Ordinary	100%	Yes
Norfolk Showground Developments Limited	08977136	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Property development partner	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the year £</b>	<b>Net assets £</b>
Norfolk Showground Limited	747,164	673,759	73,405	2
Norfolk Showground Developments Limited	-	-	-	1

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**18. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due after more than one year</b>				
Other debtors	-	441,169	-	441,169
	<u>-</u>	<u>441,169</u>	<u>-</u>	<u>441,169</u>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due within one year</b>				
Trade debtors	113,286	57,979	77,696	20,287
Amounts owed by group undertakings	-	-	4,419	170,601
Other debtors	462,910	832,090	468,358	699,205
Prepayments and accrued income	454,539	292,133	415,401	247,912
	<u>1,030,735</u>	<u>1,182,202</u>	<u>965,874</u>	<u>1,138,005</u>

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Bank loans	<b>102,381</b>	101,406	<b>92,381</b>	91,406
Trade creditors	<b>71,909</b>	140,681	<b>70,721</b>	136,119
Amounts owed to group undertakings	-	-	<b>10,253</b>	91,308
Other taxation and social security	<b>16,360</b>	13,267	<b>16,360</b>	13,267
Obligations under finance lease and hire purchase contracts	-	7,348	-	7,348
Other creditors	<b>40,657</b>	73,425	<b>40,657</b>	70,276
Accruals and deferred income	<b>394,982</b>	234,306	<b>327,096</b>	123,051
	<b>626,289</b>	570,433	<b>557,468</b>	532,775
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Deferred income at 1 January 2023	<b>139,999</b>	181,223	<b>41,906</b>	51,223
Resources deferred during the year	<b>325,660</b>	139,999	<b>264,786</b>	41,906
Amounts released from previous periods	<b>(139,999)</b>	(181,223)	<b>(41,906)</b>	(51,223)
	<b>325,660</b>	139,999	<b>264,786</b>	41,906

Deferred income comprises income received in advance relating to membership, rent and show income planned for January 2024 onwards.

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Bank loans	<b>267,986</b>	368,965	<b>250,486</b>	341,465
Other loans	<b>60,350</b>	62,350	<b>60,350</b>	62,350
	<b>328,336</b>	431,315	<b>310,836</b>	403,815

The Charity has two bank loans. The first loan is secured against the Charity's fixed asset listed investment portfolio. The loan is repayable in 180 consecutive monthly installments over 15 years, ending in February 2028, after a 9 month capital repayment holiday. Interest is payable at 2.75% above the Bank of England base rate per annum.

The second loan relates to a Coronavirus Business Interruption Loan that the Charity took out in 2020. This loan is secured by a fixed and floating charge over the Charity's assets. The loan is repayable in 60 consecutive monthly installments, after a 12 month holiday period, over 6 years, ending in September 2026.

The Charity's subsidiary, Norfolk Showground Limited, borrowed a Bounce Back Loan in 2020. The loan is repayable in 60 consecutive monthly installments, after a 12 month holiday period, over 6 years, ending in September 2026.

The other loans are from the Charity's Members and others. Of these other loans **£10,850** (2022: £10,850) are interest free and **£49,500** (2022: £51,500) are interest bearing. Interest is payable on the interest bearing loans at 2% above the Bank of England base rate per annum. These loans are unsecured and are repayable on 12 months notice given in writing by the loan note holder or at the discretion of the Charity.

**21. Financial instruments**

Financial instruments measured at amortised cost comprise the bank loans and other loans disclosed in notes 19 and 20 above. The risk facing the Charity is that interest rates will rise due to the effects of the cost of living crisis and other external factors.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Infrastructure investment fund	2,113,671	-	-	(57,423)	-	2,056,248
Opportunities fund	10,985	28,000	(6,366)	-	-	32,619
	<u>2,124,656</u>	<u>28,000</u>	<u>(6,366)</u>	<u>(57,423)</u>	<u>-</u>	<u>2,088,867</u>
<b>General funds</b>						
Unrestricted general funds	4,725,329	3,008,413	(2,990,454)	57,423	34,794	4,835,505
<b>Total Unrestricted funds</b>	<u>6,849,985</u>	<u>3,036,413</u>	<u>(2,996,820)</u>	<u>-</u>	<u>34,794</u>	<u>6,924,372</u>
<b>Restricted fixed asset funds</b>						
Norfolk Showground Arena Project	43,147	-	(3,082)	-	-	40,065
Norfolk Agricultural Association Norwich Plate	1,420	-	-	-	-	1,420
	<u>44,567</u>	<u>-</u>	<u>(3,082)</u>	<u>-</u>	<u>-</u>	<u>41,485</u>
<b>Total of funds</b>	<u><u>6,894,552</u></u>	<u><u>3,036,413</u></u>	<u><u>(2,999,902)</u></u>	<u><u>-</u></u>	<u><u>34,794</u></u>	<u><u>6,965,857</u></u>

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Infrastructure investment fund	3,100,908	-	-	(987,237)	-	2,113,671
Opportunities fund	-	66,621	(55,636)	-	-	10,985
	<u>3,100,908</u>	<u>66,621</u>	<u>(55,636)</u>	<u>(987,237)</u>	<u>-</u>	<u>2,124,656</u>
<b>General funds</b>						
General Funds	<u>3,627,306</u>	<u>2,820,382</u>	<u>(2,645,664)</u>	<u>987,237</u>	<u>(63,932)</u>	<u>4,725,329</u>
<b>Total Unrestricted funds</b>	<u>6,728,214</u>	<u>2,887,003</u>	<u>(2,701,300)</u>	<u>-</u>	<u>(63,932)</u>	<u>6,849,985</u>
<b>Restricted fixed asset fund</b>						
Norfolk Showground Arena Project	46,229	-	(3,082)	-	-	43,147
Norfolk Agricultural Association Norwich Plate	1,420	-	-	-	-	1,420
	<u>47,649</u>	<u>-</u>	<u>(3,082)</u>	<u>-</u>	<u>-</u>	<u>44,567</u>
<b>Total of funds</b>	<u><u>6,775,863</u></u>	<u><u>2,887,003</u></u>	<u><u>(2,704,382)</u></u>	<u><u>-</u></u>	<u><u>(63,932)</u></u>	<u><u>6,894,552</u></u>

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**22. Statement of funds (continued)**

The unrestricted designated **infrastructure investment fund** was created following the disposal of land to Persimmon Homes Ltd in 2021 and consists of the gain on sale of land of £978,296 plus income from participating interests received in 2021 in Norfolk Showground Developments Limited of £2,122,612. The transfer to the general fund relates to infrastructure projects completed during the year.

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	4,135,024	41,485	<b>4,176,509</b>
Intangible fixed assets	60,453	-	<b>60,453</b>
Fixed asset investments	855,698	-	<b>855,698</b>
Current assets	2,827,822	-	<b>2,827,822</b>
Creditors due within one year	(626,289)	-	<b>(626,289)</b>
Creditors due in more than one year	(328,336)	-	<b>(328,336)</b>
<b>Total</b>	<b>6,924,372</b>	<b>41,485</b>	<b>6,965,857</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,689,419	44,567	3,733,986
Fixed asset investments	820,659	-	820,659
Debtors due after more than one year	441,169	-	441,169
Current assets	2,900,486	-	2,900,486
Creditors due within one year	(570,433)	-	(570,433)
Creditors due in more than one year	(431,315)	-	(431,315)
<b>Total</b>	<b>6,849,985</b>	<b>44,567</b>	<b>6,894,552</b>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>71,305</b>	<i>118,692</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>218,976</b>	<i>193,077</i>
Amortisation charges	<b>3,182</b>	<i>-</i>
Dividends, interests and rents from investments	<b>(65,996)</b>	<i>(31,878)</i>
Decrease/(increase) in stocks	<b>1,054</b>	<i>(1,420)</i>
Increase in debtors	<b>(193,271)</b>	<i>(150,572)</i>
Increase/(decrease) in creditors	<b>62,229</b>	<i>(2,998)</i>
Interest paid	<b>31,675</b>	<i>22,341</i>
Net loss/(gain) on investments	<b>(29,709)</b>	<i>44,270</i>
<b>Net cash provided by operating activities</b>	<b>99,445</b>	<i>191,512</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>1,795,980</b>	<i>1,716,123</i>
<b>Total cash and cash equivalents</b>	<b>1,795,980</b>	<i>1,716,123</i>

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**26. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	1,716,123	79,857	-	1,795,980
Debt due within 1 year	(101,406)	102,004	(102,979)	(102,381)
Debt due after 1 year	(431,315)	-	102,979	(328,336)
Finance leases	(7,348)	7,348	-	-
	<u>1,176,054</u>	<u>189,209</u>	<u>-</u>	<u>1,365,263</u>

**27. Capital commitments**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<u>312,081</u>	<u>50,325</u>	<u>312,081</u>	<u>50,325</u>

**28. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the fund and amounted to **£35,608** (2022: £32,990).

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**29. Operating lease commitments - as lessor**

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Not later than 1 year	<b>14,655</b>	15,591	<b>14,655</b>	15,591
Later than 1 year and not later than 5 years	<b>38,937</b>	26,669	<b>38,937</b>	26,669
Later than 5 years	-	2,250	-	2,250
	<b>53,592</b>	44,510	<b>53,592</b>	44,510

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Operating lease rentals	<b>14,889</b>	17,374	<b>14,889</b>	17,374

**30. Operating lease commitments - as lessee**

At 31 December 2023 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Not later than 1 year	<b>142,976</b>	126,266	<b>142,976</b>	126,266
Later than 1 year and not later than 5 years	<b>479,098</b>	453,208	<b>479,098</b>	453,208
Later than 5 years	<b>1,280,853</b>	1,254,214	<b>1,280,853</b>	1,254,214
	<b>1,902,927</b>	1,833,688	<b>1,902,927</b>	1,833,688

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**31. Related party transactions**

Owing to the nature of the Charity's activities and the composition of the Board of Trustees, transactions have taken place with entities in which Trustees have an interest. However, in accordance with the Charities Statement of Recommended Practice (FRS102), disclosure of these transactions is not required if the Trustees do not have control over the other entities.

Food and Farming Discovery Trust (FFDT) is a related party as Dr C M Richards (Trustee) and M A Nicholas MBE DL (Managing Director of the Charity) are Trustees of FFDT. During the year the Association recharged to FFDT expenses totalling **£17,796** (2022: £8,962) and its subsidiary charged FFDT a trade stand fee for the Norfolk Farming Conference of **£Nil** (2022: £350). The Charity made a grant to FFDT in the year of **£15,000** (2022: £15,000) relating to staffing support. During the year the Charity commissioned activity from FFDT amounting to **£Nil** (2022: £6,000). Included within other creditors as at 31 December 2023 is a balance of **£32,299** (2022: £65,405) owed to FFDT.

The Charity also acted as an agent on behalf of FFDT during the financial year, with income being received totalling **£50,900** (2022: £76,592) and expenditure being incurred totalling **£84,005** (2022: £54,895), through a designated bank account. At 31 December 2023 a cash balance was held on behalf of FFDT of **£32,299** (2022: £65,405).

Langley School (1960) Limited (the School) is a related party as M A Nicholas MBE DL (Managing Director of the Charity), is the Chair of the School. During the year the Charity received trade stand, admissions and sponsorship income, relating to the Royal Norfolk Show, from the School of **£4,424** (2022: 4,673). During the year the Charity hired a minibus from the School for **£250** (2022: £250). No balance is outstanding with the School at the year end (2022: £Nil).

Crown House Flowers is a related party as M A Nicholas MBE DL (Managing Director of the Charity), is a close family member of the controlling party of Crown House Flowers. During the year purchases were made from Crown House Flowers of **£Nil** (2022: £113). No balance is outstanding with Crown House Flowers at the year end (2022: £Nil).

No other related party transactions have occurred in the financial year (2022: £Nil).