
ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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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 2024**

Trustees	R C Alston C E Savory FCA (resigned 18 April 2024) 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 J P Hill ACA E Norton M A Harrowven (appointed 2 January 2025)
Company registered number	01817702
Charity registered number	289581
Registered office	Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
Company secretary	J D Betts
Key management personnel	M A Nicholas MBE DL (Managing Director) R Greenacre (Commercial Director) J D Betts (Financial Controller)
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds Bank plc 3 Queen Street Norwich NR2 4SG Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ
Solicitors	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 2024

Investment managers	Barratt & Cooke 5 Opie Street Norwich NR1 3DW
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ROYAL NORFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited Financial Statements of the Royal Norfolk Agricultural Association (RNAA) for the 1 January 2024 to 31 December 2024. 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.

The principal objectives of the RNAA are the promotion of improvements in the breeding of livestock and plants; the invention and improvement of agricultural machines and implements; the encouragement of skills in agriculture, horticulture and allied systems of husbandry; and the encouragement of agricultural science, research and education. The principal activities and policies adopted to aid the objectives are the organisation of the Royal Norfolk Show at the Norfolk Showground in Costessey, and pursuit of the objectives by way of other activities including events and initiatives that encourage improvement in agriculture and food production through knowledge exchange, and education.

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)
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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. Significant activities are 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 RNAA'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 RNAA 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 2024 Royal Norfolk Show was held over 26-27 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 enabled Norfolk Showground Limited to make a positive financial contribution to the charity. The RNAA maintained commercial tenants on site at Norfolk Showground throughout 2024.
3. Supporting our education vehicle, the Food and Farming Discovery Trust (FFDT). During 2024 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. One example is the RNAA's contribution to the development of the new Economic Strategy for Norfolk led by Norfolk County Council.
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 2024

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.

Achievements and performance

a. Review of activities

Throughout 2024 the staff team has focused on the delivery of our 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. During the year we welcomed the appointments of Miss E Carruthers (marketing coordinator), Mr G Sulter (event operations coordinator) and Miss F Hamilton Briscoe (Royal Norfolk Show coordinator). In January 2025 Miss C Kay assumed the post of assistant equine and livestock coordinator.

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

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

The key lines of development of this strategy are:

Food, Farming and Environment Forum

Activities provide 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 enhances the sharing of knowledge, and the ability to solve industry problems at a local level. Activities that have contributed to the forum include the Norfolk Farming Conference, RNAA membership activities, and partnership working with, for example, organisations 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 1-4 youngsters. Partnerships have been sustained with the Clan Trust, John Innes Foundation, the Wherry School, Norwich Science Festival, and the Papillon Project amongst others. 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. Throughout the year the FFDT has directly engaged with over 13,000 school age children. A new event in 2024 was the first Food Security Conference held at the John Innes Conference Centre. Aimed at 6th form and college students the conference explored the challenges and opportunities posed to food security.

Royal Norfolk Show

A successful Show was held over 26-27 June. The overarching theme of Young Achievers set the conditions for a diverse and varied showcase of young people taking part in the Show in many ways. The Young Diamonds Tribute, a set piece event in the Grand Ring, encouraged nearly 700 young people, nominated by community-based organisations for their achievements, to be acknowledged by HRH The Duke of Edinburgh. Norfolk Music Hub's contribution to the Show this year was their most extensive yet and enabled hundreds of young musicians to give public performances. The Battle of the Bands competition was a particular highlight. Participation in these initiatives by so many people, many of whom might not otherwise attend the Show, demonstrates the utility of the Show as a platform for broad community involvement.

Although the impact of the outbreak of Bluetongue disease earlier in the year resulted in fewer livestock entries for competitions overall it was pleasing to see that goat and pig entry numbers were the highest in recent years. The absence of avian influenza allowed poultry and small livestock to be shown for the first time since 2019.

Another highlight was the education programme. The introduction of the STEMM Village alongside the highly regarded Discovery Zone and collocated with the Ag Demonstration area has created an inspiring array of interactive and thought-provoking exhibits. The ability to make the Show relevant to the delivery of the national curriculum is attracting greater numbers of students and this year we welcomed 12,500 school age children, from 143 schools and colleges across the region, including 1,100 home-educated youngsters. The lead partner in the delivery of the education programme is the FFDT, the RNAA's education delivery arm, which continues to grow in confidence and reputation.

It was particularly pleasing to note the high levels of business participation in the Show. Sponsorship hit a record high, and corporate hospitality options were fully booked in advance of the Show with a substantial waiting list. Business involvement is critical to the health of the Show, and it gives us renewed confidence that demand is strong. The launch of the inaugural Norfolk Rural Business Awards in partnership with the County Council was well received.

Overall, the Royal Norfolk Show continues to be regarded as one of the UK's premier agricultural shows attracting competitors and visitors from across the country. It is the RNAA's primary fundraising activity to support the delivery of our charitable outputs.

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Achievements and performance (continued)

RNAA Opportunities Fund

The RNAA Opportunities Fund has continued 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 seeks 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 2024 the fund and the RNAA supported:

- The award of a Nuffield Farming Scholarship to Mr A Ruggles-Brise, Spains Hall Estate.
- Six outstanding aspiring farmers to attend the Oxford Farming Conference Scholars programme.
- 15 bursaries for attendance at the annual Agri-TechE REAP conference.
- Three Commonwealth Scholars to attend the bi-annual conference of the Royal Agricultural Society of the Commonwealth held in Edinburgh.
- Norfolk Federation of Young Farmers Clubs with a grant for core funding.
- Norfolk International Scholarship, a new scholarship to help local farmers manage the challenges of climate change, which was announced at the Royal Norfolk Show – as part of a partnership between the RNAA, the Norwich Institute for Sustainable Development, and the JC Mann Charitable Trust. Ms H Chole, a Masters student in Agriculture and Rural Development at the UEA is the first recipient of the Scholarship.

The success of the Opportunities Fund relies on the support of generous individuals and grant funding organisations. Since the Fund's inception in 2022 the RNAA has been able to award over £110,000 of funding for grants, bursaries and scholarships. More widely, working in partnership with the Bishop of Norwich and the John Innes Foundation, we have enabled an additional £67,000 to be awarded for career development and university bursaries.

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 continues to provide 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 2024 we supported:

- **Agritech week** – a partnership initiative, founded in 2014 by Agri-TechE and the Royal Norfolk Agricultural Association. In November 2024 a visit for 35 RNAA members was conducted to the Broadland Food Innovation Centre and Fischer Vertical Farm located at the Norwich Food Enterprise Park.
- **The YIELD network** – this group of younger members now numbers over 300 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

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Achievements and performance (continued)

knowledge sharing opportunities throughout the year. A particular highlight of the YIELD Group programme was an evening seminar on Supply Chain challenges and opportunities for 100 delegates, held in Norwich.

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

Impact

The RNAA published a seminal document, the Strategic Aims and Impact report, to summarise the extent of the RNAA's work and the impact of our activities. The report, in part funded by Norfolk County Council, has significant utility in furthering an understanding of our work. It draws together the impact of the RNAA's work – highlighting the significant convening role we play in local and regional affairs; £20m+ economic impact of the Royal Norfolk Show to Norfolk; 13,000+ school age children directly engaged in education activities and learning about food production; the strategic importance of Norfolk Showground as a venue for commercial, cultural and leisure activities; and £250K value of support given to young people and other charitable organisations annually.

Estate and Infrastructure

A rolling programme of maintenance and investment in Showground facilities has continued during 2024.

Norfolk Events Centre. A project to extend and refurbish the Norfolk Events Centre was completed in February 2024. The extension provides for ancillary accommodation including kitchen facilities, bar space, breakout rooms, storage space, improved external lighting, and PV solar power generation. The project has created a more versatile facility by providing useful spaces and to enable the main exhibition hall to be divided with a movable soundproof wall. The £1m project was funded by the RNAA, the Garfield Weston Foundation and New Anglia Local Enterprise Partnership.

Toilet blocks. A programme to modernise our public toilet blocks continued in 2024. The programme will result in the removal of 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 twelve months from the signing date 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 2024 free reserves totalled **£2,044,480** (2023 - £2,527,695).

Total reserves of the Group at 31 December 2024 were **£7,500,283** (2023 - £6,965,857) which includes restricted funds of **£63,403** (2023 - £41,485) and unrestricted funds of **£7,436,880** (2023 - £6,924,372).

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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 2024 the portfolio has seen a decline due to current international economic factors. As result the portfolio has fallen to just over £820,000 with an estimated yield of 3.06%.

d. Financial overview

On a consolidated basis, the RNAA's net surplus before gains/(losses) on investments totalled **£542,171** (2023 - £36,511). The results in the year have been influenced by the following major factors:

- The Royal Norfolk Show raised funds of **£1,889,210** (2023 - 1,703,231). This income was pleasingly higher than budget by over £50,000, 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 **£1,567,309** (2023 - 1,377,400). These costs were in line with the budget.
- Membership subscription income was **£177,725** (2023 - £172,284).
- Norfolk Showground Limited made a profit of **£99,459** (2023 - £73,405) on income of **£814,222** (2023 - £747,164) reflecting the confidence of the events industry following the improvements made to the Events Centre.
- Showground facilities maintenance costs of **£352,657** (2023 - £336,026) were in line with budgeted expenditure.
- Donations received during the year towards the construction of the Norfolk Food Hall amounted to **£593,250** (2023 - £Nil).
- Realised and unrealised losses on investments were **£7,745** (2023 - gains of £34,794).

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.

The Trustees are very pleased to have made a surplus for the past four years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 our 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 of the Showground and to oversee the performance of Norfolk Showground Limited (NSL), the trading entity of the RNAA.

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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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 RNAA) 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'. Trustee induction process is led by the Managing Director.

During the year Mr C Savory completed his tenure as a trustee and Finance Director. We thank him for his service to the Board over six years. Mr L Hill, already a trustee, assumed the role of Finance Director. Ms N Dulieu stood down as a trustee after three years' service and we thank her for her commitment. In January 2025 Mr M Harrowven DL joined the Board of Trustees.

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 and controlling the RNAA and running 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 RNAA is exposed, in particular those related to the operations and finances of the RNAA 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:

Governance
Financial
Strategic
Operational
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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Structure, governance and management (continued)

Effective management evaluation of risk to the RNAA has informed decisions regarding controls relating to event activities (biosecurity hazards, and health and safety compliance, for example), and how the RNAA's resources are allocated to mitigate the potential impacts of risks concerning external threats (cyber-attack, for example), buildings, facilities and infrastructure.

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 2024 the Board of Trustees continued with the implementation of a new strategy for the development of 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, reflecting 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**.

The principal activity undertaken in support of the strategy was to begin the build of the Norfolk Food Hall. The Norfolk Food Hall, using the vehicle of a large-scale farm shop and restaurant, will provide a showcase for the agri-food sector in Norfolk. Taking advantage of the Showground's location and the wealth of producers and processors in the county, the Norfolk Food Hall will give a high-profile shop window for producers, with interpretation and education activities.

The RNAA Council voted in favour of the project at an extraordinary meeting held on 1 August 2024. The project cost for capital works, opening stock and working capital is approximately £3m and is funded by an RNAA contribution, fundraising and commercial borrowing. By February 2025 the RNAA had raised over £800,000 towards the capital costs with generous donations from grant giving organisations, Norfolk County Council, DEFRA Sharing Rural Prosperity Fund, business supporters, and members and friends of the RNAA. The business plan, also approved by the RNAA Council, has enabled Norfolk Food Hall Ltd to be established as a wholly owned trading subsidiary, to manage the Norfolk Food Hall as a commercial operation. Surpluses produced by Norfolk Food Hall Ltd will be Gift-Aided to the RNAA for the delivery of charitable purposes. The Norfolk Food Hall is expected to open for trading in May 2025.

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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 . 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the website of the RNAA. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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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

R C Alston
Trustee

Date:

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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

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 2024 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 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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

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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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

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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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: 9 April 2025

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	124,390	618,250	742,640	95,304
Charitable activities	5	2,110,774	-	2,110,774	1,883,261
Other trading activities	6	1,068,220	-	1,068,220	983,131
Investments	7	68,084	-	68,084	65,996
Other income		22,502	-	22,502	8,721
Total income		3,393,970	618,250	4,012,220	3,036,413
Expenditure on:					
Raising funds	8	176,821	-	176,821	167,367
Charitable activities	9	3,290,146	3,082	3,293,228	2,832,535
Total expenditure		3,466,967	3,082	3,470,049	2,999,902
Net (expenditure)/income before net (losses)/gains on investments		(72,997)	615,168	542,171	36,511
Net (losses)/gains on investments		(7,745)	-	(7,745)	34,794
Net (expenditure)/income		(80,742)	615,168	534,426	71,305
Transfers between funds	21	593,250	(593,250)	-	-
Net movement in funds		512,508	21,918	534,426	71,305
Reconciliation of funds:					
Total funds brought forward		6,924,372	41,485	6,965,857	6,894,552
Net movement in funds		512,508	21,918	534,426	71,305
Total funds carried forward		7,436,880	63,403	7,500,283	6,965,857

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

The notes on pages 25 to 50 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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	65,659	60,453
Tangible assets	15	5,804,133	4,176,509
Investments	16	847,106	855,698
		<u>6,716,898</u>	<u>5,092,660</u>
Current assets			
Stocks		1,823	1,107
Debtors: amounts falling due within one year	18	508,946	1,030,735
Cash at bank and in hand	24	1,339,811	1,795,980
		<u>1,850,580</u>	<u>2,827,822</u>
Creditors: amounts falling due within one year	19	(845,059)	(626,289)
Net current assets		<u>1,005,521</u>	<u>2,201,533</u>
Total assets less current liabilities		<u>7,722,419</u>	<u>7,294,193</u>
Creditors: amounts falling due after more than one year	20	(222,136)	(328,336)
Total net assets		<u><u>7,500,283</u></u>	<u><u>6,965,857</u></u>
Charity funds			
Restricted funds	21	63,403	41,485
Unrestricted funds			
Designated funds	21	1,298,200	2,088,867
General funds	21	6,138,680	4,835,505
Total unrestricted funds	21	<u>7,436,880</u>	<u>6,924,372</u>
Total funds		<u><u>7,500,283</u></u>	<u><u>6,965,857</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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
.....
R C Alston
Trustee

L A J P Hill
.....
L A J P Hill ACA
Trustee

Date: 7 April 2025

The notes on pages 25 to 50 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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	65,659	60,453
Tangible assets	15	5,804,133	4,176,509
Investments	16	847,110	855,701
		<u>6,716,902</u>	<u>5,092,663</u>
Current assets			
Debtors: amounts falling due within one year	18	418,791	965,874
Cash at bank and in hand		1,310,034	1,775,624
		<u>1,728,825</u>	<u>2,741,498</u>
Creditors: amounts falling due within one year	19	(730,808)	(557,468)
Net current assets		<u>998,017</u>	<u>2,184,030</u>
Total assets less current liabilities		<u>7,714,919</u>	<u>7,276,693</u>
Creditors: amounts falling due after more than one year	20	(214,636)	(310,836)
Total net assets		<u><u>7,500,283</u></u>	<u><u>6,965,857</u></u>
Charity funds			
Restricted funds	21	63,403	41,485
Unrestricted funds			
Designated funds	21	1,298,200	2,088,867
General funds	21	6,138,680	4,835,505
Total unrestricted funds	21	<u>7,436,880</u>	<u>6,924,372</u>
Total funds		<u><u>7,500,283</u></u>	<u><u>6,965,857</u></u>

The Charity's net movement in funds for the year was £534,426 (2023 - £65,580).

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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
.....
R C Alston
Trustee

L A J P Hill
.....
L A J P Hill ACA
Trustee

Date: 7 April 2025

The notes on pages 25 to 50 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	462,449	437,639
Cash flows from investing activities		
Dividends, interests and rents from investments	68,084	65,996
Proceeds from the sale of tangible fixed assets	431,051	785,907
Purchase of intangible assets	(11,968)	(44,523)
Purchase of tangible fixed assets	(1,278,886)	(1,018,805)
Proceeds from sale of investments	146,420	51,233
Purchase of investments	(124,226)	(69,027)
Reclassification of investments from cash	(20,552)	12,464
Net cash used in investing activities	(790,077)	(216,755)
Cash flows from financing activities		
Repayments of borrowing	(102,424)	(109,352)
Interest paid	(26,117)	(31,675)
Net cash used in financing activities	(128,541)	(141,027)
Change in cash and cash equivalents in the year	(456,169)	79,857
Cash and cash equivalents at the beginning of the year	1,795,980	1,716,123
Cash and cash equivalents at the end of the year	1,339,811	1,795,980

The notes on pages 25 to 50 form part of these financial statements

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The RNAA 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 twelve months from the signing date is sufficient with the level of reserves for the Group to be able to continue as a going concern.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Capital grants are recognised in full when there is an unconditional entitlement to the grant and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fund.

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 RNAA'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 RNAA'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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

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.

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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

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.

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 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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.18 Pensions

The RNAA provides a defined contribution pension scheme, whereby the RNAA 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 RNAA to the fund in respect of the period.

2.19 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.

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:

Critical accounting estimates and assumptions:

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.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	52,740	618,250	670,990	45,554
Grants	71,650	-	71,650	49,750
Total 2024	<u>124,390</u>	<u>618,250</u>	<u>742,640</u>	<u>95,304</u>
<i>Total 2023</i>	<u>95,304</u>	<u>-</u>	<u>95,304</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Admissions	743,730	743,730	716,699
Trade stands	557,352	557,352	480,231
Sponsorship and prize money contributions	228,909	228,909	216,073
Membership subscriptions and guest badges	194,612	194,612	193,896
Catering concessions	106,772	106,772	94,349
Entry fees	95,049	95,049	82,332
Car parking	43,100	43,100	27,220
Other show income	141,250	141,250	72,461
Total 2024	<u>2,110,774</u>	<u>2,110,774</u>	<u>1,883,261</u>
<i>Total 2023</i>	<u>1,883,261</u>	<u>1,883,261</u>	

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Land rental and lease income	253,998	253,998	235,967
Income from trading subsidiary for events	814,222	814,222	747,164
Total 2024	<u>1,068,220</u>	<u>1,068,220</u>	<u>983,131</u>
<i>Total 2023</i>	<u>983,131</u>	<u>983,131</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

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividend income	23,656	23,656	24,488
Bank interest receivable	44,428	44,428	41,508
Total 2024	<u>68,084</u>	<u>68,084</u>	<u>65,996</u>
<i>Total 2023</i>	<u>65,996</u>	<u>65,996</u>	

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8. Expenditure on raising funds

Trading subsidiary expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	136,449	136,449	132,808
Administration expenses	39,811	39,811	33,750
Interest payable	561	561	809
Total 2024	<u>176,821</u>	<u>176,821</u>	<u>167,367</u>
<i>Total 2023</i>	<u>167,367</u>	<u>167,367</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Show	1,127,589	-	1,127,589	1,017,742
Staff	799,095	-	799,095	642,349
Premises	389,926	-	389,926	422,601
Other	973,536	3,082	976,618	749,843
Total 2024	<u>3,290,146</u>	<u>3,082</u>	<u>3,293,228</u>	<u>2,832,535</u>
<i>Total 2023</i>	<u>2,829,453</u>	<u>3,082</u>	<u>2,832,535</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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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. This is achieved by the delivery of the annual Royal Norfolk Show.

	Direct costs	Support	Total	<i>Total</i>
	2024	costs	funds	<i>funds</i>
	£	2024	2024	<i>2023</i>
		£	£	£
Show	1,127,589	-	1,127,589	1,017,742
Staff	319,638	479,457	799,095	642,349
Premises	389,926	-	389,926	422,601
Other	649,267	327,351	976,618	749,843
Total 2024	<u>2,486,420</u>	<u>806,808</u>	<u>3,293,228</u>	<u>2,832,535</u>
<i>Total 2023</i>	<u>2,135,094</u>	<u>697,441</u>	<u>2,832,535</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Show 2024 £	Staff 2024 £	Premises 2024 £	Other 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Show costs	1,014,146	-	-	-	1,014,146	911,837
Staff costs	-	319,638	-	-	319,638	256,939
Rates and utilities	-	-	298,139	3,898	302,037	249,563
Telephone and IT	-	-	-	162,811	162,811	135,420
Irrecoverable VAT	-	-	-	152,050	152,050	89,281
Repairs and maintenance	-	-	83,515	14,545	98,060	124,724
Cleaning	75,322	-	8,272	-	83,594	85,574
Grants and donations	-	-	-	86,321	86,321	34,303
Advertising	36,307	-	-	18,711	55,018	54,534
Contract labour	-	-	-	49,717	49,717	48,245
Travel costs	-	-	-	17,413	17,413	12,074
Finance costs	-	-	-	31,217	31,217	26,531
Printing and postage	-	-	-	12,348	12,348	7,632
Training and recruitment	-	-	-	9,350	9,350	23,835
Other office expenses	1,814	-	-	6,176	7,990	7,965
Insurance	-	-	-	36,992	36,992	30,483
Professional fees	-	-	-	17,428	17,428	9,437
Sundry	-	-	-	6,441	6,441	7,112
Depreciation	-	-	-	23,849	23,849	19,605
Total 2024	1,127,589	319,638	389,926	649,267	2,486,420	2,135,094
<i>Total 2023</i>	<i>1,017,742</i>	<i>256,939</i>	<i>422,601</i>	<i>437,812</i>	<i>2,135,094</i>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Staff 2024 £	Other 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	479,457	-	479,457	385,410
Depreciation and amortisation	-	210,734	210,734	202,553
Professional fees	-	32,293	32,293	18,118
Finance costs	-	25,556	25,556	30,809
Other office expenses	-	7,990	7,990	7,966
Audit and accountancy	-	12,000	12,000	17,100
Trustees' insurance and meetings	-	5,843	5,843	6,363
Insurance	-	13,559	13,559	11,389
Sundry	-	6,445	6,445	7,111
Telephone and IT	-	6,012	6,012	6,020
Printing and postage	-	6,919	6,919	4,602
Total 2024	<u>479,457</u>	<u>327,351</u>	<u>806,808</u>	<u>697,441</u>
<i>Total 2023</i>	<u>385,410</u>	<u>312,031</u>	<u>697,441</u>	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,850	15,000
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	<u>1,405</u>	<u>1,350</u>

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12. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	686,505	555,765	686,505	555,765
Social security costs	66,698	50,976	66,698	50,976
Operating costs of defined benefit pension schemes	45,892	35,608	45,892	35,608
	799,095	642,349	799,095	642,349

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

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Office administration	5	4	5	4
Shows and events	10	11	10	11
Showground maintenance	5	4	5	4
	20	19	20	19

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The key management personnel of the Group comprise the Trustees, the Managing Director, the Commercial Director and the Financial Controller. The total employee benefits of the key management personnel of the Charity were **£293,361** (2023 - £205,357).

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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13. Trustees' remuneration and expenses

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

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 January 2024	63,635
Additions	11,968
At 31 December 2024	<u>75,603</u>
Amortisation	
At 1 January 2024	3,182
Charge for the year	6,762
At 31 December 2024	<u>9,944</u>
Net book value	
At 31 December 2024	<u><u>65,659</u></u>
At 31 December 2023	<u><u>60,453</u></u>

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15. Tangible fixed assets

Group and Charity

	Freehold land £	Buildings and impr'ements £	Assets under Construct'n £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2024	1,152,834	5,785,562	539,360	2,959,113	10,436,869
Additions	-	43,398	1,700,902	111,143	1,855,443
Disposals	-	(79,455)	-	(357,030)	(436,485)
Transfers between classes	-	838,954	(838,954)	-	-
At 31 December 2024	1,152,834	6,588,459	1,401,308	2,713,226	11,855,827
Depreciation					
At 1 January 2024	87,568	4,271,503	-	1,901,289	6,260,360
Charge for the year	-	70,491	-	157,328	227,819
On disposals	-	(79,455)	-	(357,030)	(436,485)
At 31 December 2024	87,568	4,262,539	-	1,701,587	6,051,694
Net book value					
At 31 December 2024	1,065,266	2,325,920	1,401,308	1,011,639	5,804,133
At 31 December 2023	1,065,266	1,514,059	539,360	1,057,824	4,176,509

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16. Fixed asset investments

Group		Listed investments £	Cash with investment manager £	Total £
Cost or valuation				
At 1 January 2024		852,149	3,549	855,698
Additions		124,226	20,552	144,778
Disposals		(146,420)	-	(146,420)
Revaluations		(6,950)	-	(6,950)
At 31 December 2024		<u>823,005</u>	<u>24,101</u>	<u>847,106</u>
	Investments in subsidiary companies £	Listed investments £	Cash with investment manager £	Total £
Charity				
Cost or valuation				
At 1 January 2024	3	852,149	3,549	855,701
Additions	1	124,226	20,552	144,779
Disposals	-	(146,420)	-	(146,420)
Revaluations	-	(6,950)	-	(6,950)
At 31 December 2024	<u>4</u>	<u>823,005</u>	<u>24,101</u>	<u>847,110</u>

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
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17. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
Norfolk Showground Limited	02814458	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Events and rental
Norfolk Showground Developments Limited	08977136	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Property developm partner
Norfolk Food Hall Limited	15910924	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Retail sale of food

The financial results of the subsidiaries for the year were:

Names	Income £
Norfolk Showground Limited	814,222
Norfolk Showground Developments Limited	-
Norfolk Food Hall Limited	-

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18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	117,378	113,286	64,281	77,696
Amounts owed by group undertakings	-	-	112,971	4,419
Other debtors	85,789	462,910	107,885	468,358
Prepayments and accrued income	305,779	454,539	133,654	415,401
	508,946	1,030,735	418,791	965,874

19. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	106,157	102,381	96,157	92,381
Trade creditors	72,450	71,909	55,495	70,721
Amounts owed to group undertakings	-	-	28,135	10,253
Other taxation and social security	18,814	16,360	18,814	16,360
Other creditors	28,322	40,657	28,322	40,657
Accruals and deferred income	619,316	394,982	503,885	327,096
	845,059	626,289	730,808	557,468

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Deferred income at 1 January 2024	325,660	139,999	264,786	41,906
Resources deferred during the year	229,413	325,660	124,459	264,786
Amounts released from previous periods	(325,660)	(139,999)	(264,786)	(41,906)
	229,413	325,660	124,459	264,786

Deferred income comprises income received in advance relating to membership, rent and show income planned for January 2025 onwards.

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	161,786	267,986	154,286	250,486
Other loans	60,350	60,350	60,350	60,350
	222,136	328,336	214,636	310,836

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 **£15,850** (2023 - £10,850) are interest free and **£44,500** (2023 - £49,500) 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.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Infrastructure investment fund	2,056,248	-	-	(788,653)	-	1,267,595
Opportunities fund	32,619	15,680	(17,694)	-	-	30,605
	<u>2,088,867</u>	<u>15,680</u>	<u>(17,694)</u>	<u>(788,653)</u>	<u>-</u>	<u>1,298,200</u>
General funds						
Unrestricted general funds	<u>4,835,505</u>	<u>3,378,290</u>	<u>(3,449,273)</u>	<u>1,381,903</u>	<u>(7,745)</u>	<u>6,138,680</u>
Total Unrestricted funds	<u>6,924,372</u>	<u>3,393,970</u>	<u>(3,466,967)</u>	<u>593,250</u>	<u>(7,745)</u>	<u>7,436,880</u>

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21. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Norfolk Showground NEC Project	40,065	-	(3,082)	-	-	36,983
Norfolk Agricultural Association Norwich Plate	1,420	-	-	-	-	1,420
Norfolk Food Hall Project	-	593,250	-	(593,250)	-	-
Chaplaincy	-	25,000	-	-	-	25,000
	<u>41,485</u>	<u>618,250</u>	<u>(3,082)</u>	<u>(593,250)</u>	<u>-</u>	<u>63,403</u>
Total of funds	<u><u>6,965,857</u></u>	<u><u>4,012,220</u></u>	<u><u>(3,470,049)</u></u>	<u><u>-</u></u>	<u><u>(7,745)</u></u>	<u><u>7,500,283</u></u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
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>
General funds						
Unrestricted general funds	4,725,329	3,008,413	(2,990,454)	57,423	34,794	4,835,505
Total Unrestricted funds	<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>
Restricted fund						
Norfolk Showground NEC 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>
Total of funds	<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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21. 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.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,740,730	63,403	5,804,133
Intangible fixed assets	65,659	-	65,659
Fixed asset investments	847,106	-	847,106
Current assets	1,850,580	-	1,850,580
Creditors due within one year	(845,059)	-	(845,059)
Creditors due in more than one year	(222,136)	-	(222,136)
Total	7,436,880	63,403	7,500,283

Analysis of net assets between funds - prior period

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

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

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	534,426	71,305
Adjustments for:		
Donations received	(340,000)	-
Depreciation charges	227,819	218,976
Amortisation charges	6,762	3,182
Dividends, interests and rents from investments	(68,084)	(65,996)
Decrease/(increase) in stocks	(716)	1,054
Decrease in debtors	68,640	144,923
Increase in creditors	535	62,229
Interest paid	26,117	31,675
Net loss/(gain) on investments	6,950	(29,709)
Net cash provided by operating activities	462,449	437,639

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,339,811	1,795,980

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,795,980	(456,169)	1,339,811
Debt due within 1 year	(102,381)	(3,776)	(106,157)
Debt due after 1 year	(328,336)	106,200	(222,136)
	1,365,263	(353,745)	1,011,518

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26. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	1,331,388	<i>312,081</i>	1,331,388	<i>312,081</i>

27. 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 **£45,892** (2023 - £35,608).

28. Operating lease commitments - as lessee

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	20,292	<i>14,655</i>	20,292	<i>14,655</i>
Later than 1 year and not later than 5 years	39,141	<i>38,937</i>	39,141	<i>38,937</i>
	59,433	<i>53,592</i>	59,433	<i>53,592</i>

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Operating lease rentals	24,800	<i>14,889</i>	24,800	<i>14,889</i>

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

29. Operating lease commitments - as lessor

At 31 December 2024 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	138,043	142,976	138,043	142,976
Later than 1 year and not later than 5 years	467,098	479,098	467,098	479,098
Later than 5 years	1,190,227	1,280,853	1,190,227	1,280,853
	<u>1,795,368</u>	<u>1,902,927</u>	<u>1,795,368</u>	<u>1,902,927</u>

30. 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 RNAA) are Trustees of FFDT. During the year the RNAA recharged to FFDT expenses totalling **£7,005** (2023 - £17,796) and its subsidiary charged FFDT a trade stand fee for the Norfolk Farming Conference of **£Nil** (2023 - £Nil). The RNAA made a grant to FFDT in the year of **£20,000** (2023 - £15,000) relating to staffing support. During the year the RNAA commissioned activity from FFDT amounting to **£Nil** (2023 - £Nil). Included within other creditors as at 31 December 2024 is a balance of **£27,742** (2023 - £32,299) owed to FFDT.

The RNAA also acted as an agent on behalf of FFDT during the financial year, with income being received totalling **£57,185** (2023 - £50,900) and expenditure being incurred totalling **£61,742** (2023 - £84,005), through a designated bank account. At 31 December 2024 a cash balance was held on behalf of FFDT of **£27,742** (2023 - £32,299).

No other related party transactions have occurred in the financial year (2023 - £Nil).

31. Post balance sheet events

After the reporting date, additional grant income of £240,000 has been secured from Norfolk County Council to support the development of the Norfolk Food Hall. The Charity also agreed to a commercial borrowing agreement with its lender.

Signature: RC Alston
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2024 RNAA Financial Statements (1)

Final Audit Report

2025-04-07

Created:	2025-04-03
By:	Jonathan Betts (jonathan.betts@rnaa.org.uk)
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"2024 RNAA Financial Statements (1)" History

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