

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales · Charity number 513238

Details

Status Registered

Legal form Charitable company

Company number [01666751](#)

Registered 1982-12-21

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

Contact

Address Yorkshire Agricultural Society
Regional Agricultural Centre
Great Yorkshire Showground
Railway Road
Harrogate
HG2 8NZ

Phone 01423541000

Email info@yas.co.uk

Website www.yas.co.uk

Activities

Objects: TO SUPPORT AND PROMOTE AGRICULTURE, RURAL AND ALLIED INDUSTRIES THROUGHOUT THE NORTH OF ENGLAND INCLUDING CHAMPIONING THE ROLE OF FARMERS AS PROVIDERS OF HIGH QUALITY PRODUCE AND ENCOURAGING CONSUMERS TO CHOOSE HEALTHY AND LOCAL PRODUCE; TO ADVANCE AND ENCOURAGE AGRICULTURAL RESEARCH AND GREATER UNDERSTANDING AND EMPATHY WITH FARMING AND THE COUNTRYSIDE AMONGST THE GENERAL PUBLIC AND PARTICULARLY CHILDREN; TO ADVANCE AND ENCOURAGE THE PROTECTION AND SUSTAINABILITY OF THE ENVIRONMENT; TO HOLD IN PURSUANCE OF ITS MAIN OBJECTIVES AN ANNUAL AGRICULTURAL SHOW; FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.

Activities: YAS supports and promotes Farming and the Countryside. Best known for organising the Great Yorkshire Show. This is a showcase for the best of agriculture and the countryside. The YAS also undertakes many other charitable activities:-Over 40 education events are held each year.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£12,818,003	£13,059,040	£35,909,042	109
2024-12-31	£13,543,439	£13,356,774	£35,179,704	106
2023-12-31	£13,377,377	£13,046,931	£34,454,050	101
2022-12-31	£11,754,366	£11,155,225	£33,482,226	89
2021-12-31	£10,356,332	£8,956,574	£34,566,485	81
2020-12-31	£5,501,342	£6,932,833	£31,556,517	96

Trustees

Name	Role	Appointed
Timothy Paul Russell	Chair	2024-05-15
JAMES MAWER COOPER		2022-05-12
John Lawrence North		2022-05-12
Michael Robert Smith		2023-05-11
Peter Charles Molyneux		2021-05-13
RICHARD WILLIAM RUSBY		2021-05-13
Rachel Coates		2024-07-19

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements

for the year ended 31 December 2025

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2025

Contents

Legal and administrative information.....	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-18
Independent auditors' report	19-21
Consolidated statement of financial activities	22
Consolidated and Society balance sheets	23
Consolidated Statement of cashflows	24
Accounting policies	25-29
Notes to the financial statements	29-47

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

A L Nixon

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
12 King Street
Leeds
LS1 2HL

Solicitors:

McCormicks

Scottsdale House
Springfield Avenue
Harrogate
HG1 2HR

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1QX

Investment advisors:

LGT Wealth Management UK LLP
14 Cornhill
London
EC3V 3NR

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Nick Lane Fox, Bramham (11th July 2025 – 17th July 2026)

Geoff Brown MBE, Ripon (13th July 2024– 11th July 2025)

President Elect

Nick Lane Fox, Bramham (13th July 2024 – 11th July 2025)

Rodrica Straker, Burton Constable Hall (11th July 2025 – 17th July 2026)

Show Director

Rachel Coates, Baildon, Shipley

End of current
3-year term

North Yorkshire

Michael Atkinson, Kirkby Malzeard, Ripon	2026
James Cooper, Dacre, Harrogate	2028
Frederick Fairburn, Rievaulx, York	2026
James Hopwood, Deighton, York	2027
Alice Liddle, Stainburn, Otley	2028
Peter Molyneux, Topcliffe	2028
Christine Ryder, Blubberhouses, Harrogate	2026
Michael Smith, Ripley, Harrogate	2026
Tim Easby, Grewelthorpe, Ripon	2027
John North, Giggleswick	2027
Liz Hudson Flaxton, York	2027
Richard Tasker, Murton, York	2028

East Yorkshire

Divina Fillingham, Driffield	2027
Ian Gilliat, Gembling, Driffield	2026
Fay Grace, Sledmere, Driffield	2026
Geoff Riby, Fraisthorpe, Bridlington	2027
Mark Richardson, Easington, Hull	2028
Sally Conner, Brandesburton, York	2028

West Yorkshire

Rob Copley, Purston, Pontefract	2026
Nick Fawcett, Clifford, Wetherby	2027
David Green, Oakworth, Keighley	2028
Tom Rawson, Thornhill, Dewsbury	2028
Bob Richmond, Aberford, Leeds	2027
Martin Preston, Bingley, West Yorkshire	2026

South Yorkshire

Eleanor Durdy, Epworth, Doncaster	2028
Chloe Palmer, Foolow, Hope Valley	2027
Nick Grayson, Rawmarsh, Rotherham	2026

Co-opted Members

Geoff Brown MBE, Ripon	2028
Zulfi Karim, Saltaire, Bradford	2028
Martin Fish, Thirsk	2028
Stephen Crabtree Bolton Abbey	2028
Emma Throup, York	2028
Paul Russell, Malton	2027
Duncan Berkshire, Ripon	2026
Kate Moore, Driffield	2026
Elizabeth Nelson, York	2026

Yorkshire Agricultural Society (Reg. no. 01666751)

Dr Dave George, Newcastle University	2027
Anna Longthorp, Burland, Howden	2027
Philip Rowbottom, Wakefield	2027
Blair Wallace, Boroughbridge	2027
Andrew Wilson, York,	2028

Tim Whitaker, Askham Bryan College	ex-officio
Danny Metters, Bishop Burton College	ex-officio

North Yorkshire County Council representative
Cllr Carl Les, Bedale ex-officio

Yorkshire Federation of Young Farmers Clubs
Lois Abbey, Long Marston, York ex-officio

Trustees

Chair

* Paul Russell (appointed May 25)

Members

Richard Rusby (Co-opted)

- * Paul Russell
- * Michael Smith
- * James Cooper
- * Peter Molyneux
- * John North
- * David Green
- * Rachel Coates

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)
Andrew Fallows
* Peter Molyneux
Christy York
Antonia Consett

Charitable Activities Committee

* Steven Crabtree (Chair, appointed May 25)
Annie Croft
* David Green
* James Hopwood
* Alice Liddle
* Nicholas Fawcett
Angela Fowler-Jones (appointed May 25)

Nomination and Governance Committee

* Paul Russell (Chair)
Allister Nixon
* Rachel Coates

Yorkshire Agricultural Society (Reg. no. 01666751)

President's Working Party

* Rob Copley (Chair)
Nick Lane Fox
John Stoddart-Scott
Simon Theakston
* Paul Russell

Remuneration Committee

* Michael Smith (Chair)
* James Cooper
Mark Farnsworth (appointed 6 November 2025)
Allister Nixon
Patricia Mullen

YAS (Enterprises) Limited

Directors

* Paul Russell (Chair)
Allister Nixon
* Rachel Coates

Yorkshire Event Centre Limited

Directors

*Christine Ryder (Chair)
Tom Mellor
Mark Farnsworth
Allister Nixon
James Mason
Jonathan Bell (appointed 17 April 2025)

* **Denotes Member of Council**

Trustees Report for Year Ended 31 December 2025

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2025. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's Report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England, including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce.
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children.
3. To advance and encourage the protection and sustainability of the environment.
4. To hold in pursuance of its main objectives an annual agricultural show.
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

East Yorkshire Members elect 6 representatives.

Yorkshire Agricultural Society (Reg. no. 01666751)

North Yorkshire Members elect 12 representatives.

South Yorkshire Members elect 3 representatives.

West Yorkshire Members elect 6 representatives.

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office ends.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

In recent years we have co-opted members of Future Farmers and Stewards of the Great Yorkshire Show for a period of three years to increase their knowledge of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

There are currently eighteen co-opted members who are appointed annually.

One member of council is appointed by North Yorkshire County Council (NYCC), who holds office while they remain a councillor. Their appointment improves communication between NYCC and the Society. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

One member of Council is nominated by the Yorkshire Federation of Young Farmers Clubs for a period of three years.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council meets four times a year.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society. Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show.

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 8 Trustees, 7 who are members of Council and 1 co-opted outside of council.

Yorkshire Agricultural Society (Reg. no. 01666751)

Current membership is as follows: -

	<u>Meeting Attendance 2025:</u>		<u>End of current 3-year term</u>
	<i>Possible</i>	<i>Actual</i>	
James Cooper	5	4	2025
John North	5	4	2025
Michael Smith	5	5	2026
Peter Molyneux	5	5	2027
Richard Rusby (Co-opted)	5	4	2027
David Green	5	5	2027
Paul Russell (Council Co-opted)	5	5	2027
Ex-Officio:			
Rachel Coates – Show Director	5	5	Ex-officio

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year, one third of the elected Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his term expires, for up to three more years. Co-opted Trustees are appointed for three years and may serve up to three terms.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings, in order to increase their knowledge of the Society and to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the Charity and meet as often as required, however normally there are five meetings a year.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members as required.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the Group at the end of the period, and of the surplus or deficit for that period.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2025. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities Statement of Recommended Practice (SORP) are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- the Charity complies with relevant laws and regulations.
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees.
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's charitable objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Yorkshire Agricultural Society (Reg. no. 01666751)

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder (the award-winning regional food shop and café) and Harrogate Caravan Park. YEC is also the managing agent of the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA).
- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show, which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of Gift Aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit; and
- Commercial activities to generate earnings to support our charitable work i.e. fundraising.

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show, Fodder and The Managing Agents work. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2025

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our charitable activities, delivering public benefit.
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its Charitable Objects contained in our Articles of Association (see page 5).

Following a review of our activities we now deliver our public benefit in five main strands:

Yorkshire Agricultural Society (Reg. no. 01666751)

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have, not only in producing our food, but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows.
- Primary - for primary school children and teachers
- Secondary and Apprentice - there is a greater emphasis on careers, aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities Committee. Details of the grants given are shown in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to adapt to changing funding schemes and produce more with less inputs, the sector needs well-trained, high-quality people.

The Society has a role in encouraging further training and personal development within the agricultural sector, as this is required to cope with the significant changes in farming. We also encourage young people to consider careers in farming and related industries.

We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry.

We offer opportunities for personal development for those in the industry by encouraging attendance and participation in a wide range of events and courses. For example: -

- Oxford Farming Conference
- Real Oxford Farming Conference
- NFU annual conference
- Groundswell
- Nuffield Farming Scholarship Trust
- Worshipful Company of Farmers courses
- RABDF Entrepreneurs in Dairying programme.

The Goodall Agri-Development Pathway continues, a fully funded training programme to support the development of farming's next generation. Helping young people to develop their skills and experience, improve their performance and prepare them for enhanced responsibilities as their career in agriculture evolves.

Yorkshire Agricultural Society (Reg. no. 01666751)

We also organise training events on topics such as financial management, negotiation skills, dealing with the media and understanding your business.

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the **Future Farmers of Yorkshire Network** which is primarily about bringing the industry together and personal development, is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance, as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and consider new techniques in their business.

The Farmer Scientist Network (FSN) is run by the Society and consists of a management board of farmers, scientists and academics. FSN brings together this expertise to identify problems and then promote practical solutions for farmers using scientific advances and research.

The main activities in 2025 were:

- The Precision Agriculture Special Interest Group (PA SIG) funded by the Shared Prosperity Fund through Grow Yorkshire and the York and North Yorkshire Combined Authority. This group informs, promotes and encourages the adoption of the latest technology at a farm and land level through facilitating the collaboration, innovation and knowledge exchange to improve land productivity and reduce carbon impact. The project finished March 2025.
- Forage for CH4nge project funded by Innovate UK to support upland farmers and help to improve productivity and financial resilience.
- Hosting the Regenerative Agriculture Open Event 2025 bringing together farmers from across Northern England to explore practical approaches to regenerative farming.
- Continued development of the Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry.
- Agri Student Equipment grants, supporting agricultural students in the North of England with their studies with funds secured from The Lionel Du Pre Trust, a legacy fund administered by the NFU.

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region.

YRSN is a partnership of farming organisations, charities and voluntary agencies that together promote and provide sources of help – whether practical, financial, medical or emotional – to those who live in farming and rural communities.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Network holds farming community lunches, farming memories events and supports the delivery of free farmer health checks at events. In 2025 it continued to tackle rural isolation of the over 50s through the Yorkshire Farmers Gathering and hosted a series of 'Supper on US' events, giving farmers the opportunity to get off farm. The network also continued its work with Cumbria charity F3A to deliver First Aid training across Yorkshire.

The Network's Women in Farming group holds a summer social and an annual autumn gathering in October, with support from sponsors. Women In Farming maintains a digital presence to keep its members connected all-year round, including a private Facebook community and a series of Talking Heads video episodes.

Future Farmers of Yorkshire (FFY) - this thriving network has over 1,000 members including farmers, vets and others working in allied industries and is run by a management board drawn from its membership. The Society provides funding and management support for the group.

The network hosted a number of events and debates throughout the year including the flagship breakfast meeting at the Great Yorkshire Show which saw an expert industry panel discuss how farmers can drive profitability during a time of significant change. The most recent debate held was on the subject 'Tradition versus Technology: The Future of Farming Yorkshire'. A number of bursaries were also awarded to members to attend high-profile industry events and a mentorship scheme matches younger agricultural professionals with more experienced mentors to help guide their professional development. In 2025, members also had a round table discussion with the Minister of State for Food Security and Rural Affairs Daniel Zeichner raising key issues such as biosecurity, rural mental health, supply chain fairness and inheritance tax.

Members write regularly in The Yorkshire Post and various training courses are offered with the most recent being on farm tenancy training and G.R.I.P (Goals, Reality, Insights, Planning) training.

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

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the Defra network in Yorkshire and feeds back local issues and concerns to Defra's farming and rural team at a local and national level.

The Network meets regularly bringing together food, farming and rural stake holders in Yorkshire and issues monthly newsletters providing relevant and valuable content to help ensure a joined up holistic approach for rural Yorkshire.

In 2025 the Network continued to provide funds for training for farmers through the Partnership Investment Fund Legacy. Courses for 2025 included: CEVAS Training and in collaboration with the Farmer Network training in the safe use of sheep dip, in Rodenticides, and in Animals in Transit

The Network also hosted Mayor David Skaith (York & North Yorkshire Combined Authority), Mayor Tracy Brabin (West Yorkshire Combined Authority), Cllr Anne Handley (Leader, East Riding of Yorkshire Council), Rt Hon George Eustice (Former Secretary of State), Cllr Claire Douglas (Leader, City of York Council), Katie White OBE MP (Leeds North West), Graham Stewart MP (Beverley and Holderness), Sir Julien Smith MP (Skipton and Ripon), and Colin Blackburn (Assistant Director for Housing, Infrastructure and the Environment, South Yorkshire Mayoral Combined Authority) at the Great Yorkshire Show, enabling these senior officials to meet with grassroots farmers.

ACHIEVEMENTS AND PERFORMANCE

Agricultural Show

Following on from the success in 2024, this was the 5th Great Yorkshire Show held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all. It is testament to the Show's enduring popularity that, again, the Show was again a sell-out. It was a pleasure to host the Lord-Lieutenants of North and West Yorkshire, Jo Ropner and Ed Anderson CBE.

Financially the Show made a significant contribution with gross income of £4,617k (2024: £4,532k). The show remains one of the premier agricultural shows in the UK welcoming top level industry leaders including the Minister of State for Food Security and Rural Affairs Daniel Zeichner as well as MPs including Ilkley and Keighley's Robbie Moore, Shipley's Anna Dixon, Beverley and Holderness' Graham Stuart, Skipton and Ripon's Sir Julian Smith and Harrogate and Knaresborough's Tom Gordon; and senior figures from the NFU, AHDB, CLA and RPA. Throughout the week, the Show was also visited by various local government officials and faith leaders.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. Membership income was £737k in 2025 (2024: £647k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2025 to ensure a high-quality experience for our members.

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2025 this income totalled £474k (2024: £427k) and represents a return of approximately 3% on capital.

VAT

The Society's dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC), over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC repaid to the Society the overpaid output VAT of £202k. However, HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

Yorkshire Agricultural Society (Reg. no. 01666751)

Income from Trading Activities

Our commercial trading operations are an important part of our finances. However 2025 proved to be a challenging year with overall income of £6,647k (2024: £7,700k).

There are five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and the surrounding areas. Turnover was £2,049k in 2025 (2024: £2,332k). Unfortunately, a number of key events did not return in 2025 for reasons outside of the organisation's control.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20m² to 4,000 m² which were originally built for the Great Yorkshire Show. Bookings for social events including funerals, weddings, parties and dinners remain strong, as well as corporate bookings. Total income was £1,468k, slightly down from £1,480k in 2024, its highest ever annual turnover year.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. Whilst Fodder was closed for a number of weeks in early 2025 due to the refurbishment, the challenging economic environment and cost of living increases did affect our customer buying behaviour along with new local competition. Fodder turnover was £2,922k, down from £3,531k in 2024, its highest ever annual turnover year.

Fodder stocks over 350 local suppliers which helps to promote the role farmers and producers play in producing high quality, nutritious food.

4. Managing Agents

We are managing agents of the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) where we manage these associations on behalf of their members. In 2025 we took the decision not to renew our managing agent contract for the National Farm Attractions Network (NFAN). As a result, total income for Managing Agents decreased to £185k from £228k in 2024.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year improving on last year's most successful year. The popularity of holidaying at our caravan park in Harrogate continues to grow and turnover increased to £324k (2024: £301k).

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 340 acres. Our aim is to generate income in a way that complements our other operations.

Income was £181k in 2025, slightly down from £209k in 2024.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Review

Despite holding another successful Great Yorkshire Show the necessary closure of Fodder due to refurbishment works in the first quarter of the year, combined with increases in the minimum wage and the significant increase in National Insurance costs made 2025 a challenging year financially, for the Society. The Great Yorkshire Show missed its financial targets and whilst Pavilions of Harrogate matched its best year and the Harrogate Caravan Park had its most successful year ever in terms of turnover, revenue for Fodder and the Yorkshire Event Centre was down on 2024. The Society however was able to continue to invest in the showground facilities and in its charitable activities. Unrestricted charitable expenditure was £587k in 2025 slightly down from £611k in 2024. This meant that overall, in our unrestricted activities, we had a net deficit of £202k (2024: surplus of £212k).

Capital expenditure was £907k in 2025 (2024: £420k) and with a depreciation charge of £1,111k (2024: £1,073k) this contributed to a very strong cash inflow which enabled us to make loan repayments in the year of £472k (2024: £1,159k).

There was a surplus on revaluation of our portfolio and investment properties of £970k which meant, despite the disappointing trading performance, that total balance sheet funds increased by £729k to £35,909k.

Whilst disappointed with the financial performance in 2025 the Trustees are satisfied the Society's financials remain in a strong position and the Society maintains a solid platform to support farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts.

Plans for 2026

The prospects for 2026 looks more promising with a budget that returns to a trading surplus of £149k. The Society started the year on a very positive note with its first ever farming conference, The Yorkshire Farming Conference. 2026 will also end on a positive note with another brand-new Society event to promote and encourage careers in agriculture, as the Society continues to look at ways to ensure its charitable activities remain relevant and impactful. With the Hall 1 loan fully repaid in 2025, cash flow generation remains strong and will fund a refurbishment of the takeaway offer for Fodder. 2026 will also see the installation of 1,536 solar panels on the showground which will reduce electrical consumption by around 40% and generate savings in utility costs of around £130k.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in LGT Wealth Management's Standard Capital (Offshore) Income Fund.

Our investment aims are to produce income and capital growth to support the Society's charitable activities without taking undue risks.

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee. Nearly all markets had another volatile year. Despite this, there was a revaluation surplus on our investments of £970k (2024: £539k). Investments at the year-end, were £14,508k (2024: £13,596k), an overall increase of £912k.

Yorkshire Agricultural Society (Reg. no. 01666751)

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate. The Society has been run prudently for many years and on 31 December 2025 the Society had free reserves of £14,029k (2024: £13,056k).

The Group has total tangible fixed assets of £20,467k (2024: £20,672k). Investment properties of £1,100k (2024: £1,100k) and stock market investments of £14,508k (2023: £13,596k). Most of these investments were funded by a property sale, but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the COVID pandemic underlined the necessity for having solid financial foundations in place.

Unrestricted funds total £35,597k (2024: £34,828k) and in addition there are restricted funds of £312k (2024: £352k). The majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

The Society had an average number of 109 (2024:106) permanent staff (see note 10), both full and part-time. This is supplemented by many temporary and sub-contracted staff throughout the year as we manage the peaks and troughs in activity levels. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is also supported by many volunteers who willingly give their time and would not be able to function without their experience and commitment.

The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Society's objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees salary increases to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Yorkshire Agricultural Society (Reg. no. 01666751)

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

This is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. In 2025 the Society appointed a Health and Safety Officer and we have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. Accidents and near misses are investigated by the Health & Safety Officer and these reports are used to try and ensure we learn from them.

Related Parties

The Charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 22 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps they ought to have taken as Directors, in order to make themselves aware of any relevant information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services Limited, are deemed re-appointed under section 487(2) of the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'A. L. Nixon', followed by a horizontal line extending to the right.

A L Nixon
Chief Executive

Dated 23 April 2026

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the 'Charitable Company' and its subsidiaries (the 'Group') for the year ended 31 December 2025. 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 and Charitable Company's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Yorkshire Agricultural Society (Reg. no. 01666751)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Director's Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report and the Director's Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group and Charitable Company or returns adequate for our audit have not been received from branches not visited by us;
- the Group and Charitable Company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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 where 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.

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 auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Yorkshire Agricultural Society (Reg. no. 01666751)

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

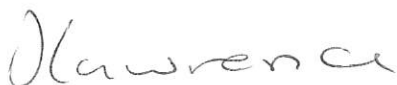
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
12 King Street
Leeds
LS1 2HL

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2025

	2025			2024			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
Income from:							
Donations, legacies and grants	6,177	17,275	23,452	225	29,250	29,475	
Income from other trading Activities:							
Commercial trading operations	6,647,325	-	6,647,325	7,699,586	-	7,699,586	
Other showground income	181,168	-	181,168	209,277	-	209,277	
Income from Charitable Activities:							
Income from Agricultural Shows	4,755,405	-	4,755,405	4,531,503	-	4,531,503	
Membership Subscriptions	736,651	-	736,651	646,930	-	646,930	
Income from Investments	474,002	-	474,002	426,668	-	426,668	
Total income	2 12,800,728	17,275	12,818,003	13,514,189	29,250	13,543,439	
Expenditure on:							
Commercial trading operations	7,486,321	-	7,486,321	8,002,831	-	8,002,831	
Other showground expenses	87,199	-	87,199	76,779	-	76,779	
Investment management costs	91,090	-	91,090	97,190	-	97,190	
Expenditure on Charitable activities:							
Expenditure for agricultural shows	4,504,658	-	4,504,658	4,273,053	-	4,273,053	
Membership services	245,548	-	245,548	241,333	-	241,333	
Other Charitable activities	4,5, 6 587,474	56,750	644,224	610,966	54,622	665,588	
Total expenditure	3 13,002,290	56,750	13,059,040	13,302,152	54,622	13,356,774	
Net Income / (Expenditure) before investment gains	9 (201,562)	(39,475)	(241,037)	212,037	(25,372)	186,665	
Net gains / (losses) on Investments	12	970,375	970,375	538,989	-	538,989	
Net Income / (Expenditure) for the year		768,813	(39,475)	729,338	(25,372)	725,654	
Reconciliation of funds							
Total funds brought forward		34,827,964	351,740	35,179,704	34,076,938	377,112	34,454,050
Total funds carried forward	18, 19	35,596,777	312,265	35,909,042	34,827,964	351,740	35,179,704

The Statement of Financial Activities includes all gains and losses recognised in the year and complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2025

	Notes	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Fixed assets					
Tangible fixed assets	11	20,467,425	20,671,620	20,336,977	20,572,321
Investments	12	14,508,368	13,596,058	14,558,369	13,646,059
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		36,075,793	35,367,678	35,995,346	35,318,380
Current assets					
Stocks	13	123,998	92,567	3,679	2,902
Debtors	14	939,105	822,860	582,867	285,215
Cash at bank and in hand		1,475,871	2,035,318	1,151,371	1,872,047
		2,538,974	2,950,745	1,737,917	2,160,164
Creditors - amounts falling due within one year	15	(2,705,725)	(2,886,939)	(1,761,303)	(2,056,375)
Net current assets/(liabilities)		(166,751)	63,806	(23,386)	103,789
Creditors - amounts falling due after one year	16	-	(251,780)	-	(251,780)
Net assets		35,909,042	35,179,704	35,971,960	35,170,389
Funds					
Unrestricted funds	19	35,596,777	34,827,964	35,659,695	34,818,649
Restricted funds	18/19	312,265	351,740	312,265	351,740
Total funds		35,909,042	35,179,704	35,971,960	35,170,389

The financial statements on pages 22 to 47 were approved by the Trustees on 23 April 2026 and were signed on its behalf by:



P Russell



P Molyneux

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash Provided by operating activities	24		287,883		1,106,476
Cash flows from investing activities:					
Dividends and interest received		474,002		426,668	
Purchase of plant, property and equipment		(906,921)		(419,929)	
Sale of Fixed assets		-		3,000	
(Increase)/decrease in cash within Investments.		(3,727)		(6,989)	
Proceeds from sale of investments		61,792		65,865	
Cash Provided by / (used in) investing activities			(374,854)		68,615
Cash Flows from financing activities:					
Repayment of Bank Loans		(472,476)		(1,159,006)	
Cash (used in) financing activities			(472,476)		(1,159,006)
(Decrease)/increase in cash and cash equivalents in the year			(559,447)		16,085
Cash and cash equivalents at the beginning of the year			2,035,318		2,019,233
Total cash and cash equivalents at the end of the year			1,475,871		2,035,318
Analysis of changes in net cash - group					
Cash at bank and in hand			1,475,871		2,035,318
Borrowing excluding overdrafts			-		(472,476)
			1,475,871		1,562,842

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is a registered charity with the Charity Commission in England & Wales. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the Charitable Company's results are consolidated into the Charitable Company's Group accounts the Charitable Company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.
-

The Charitable Company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees are constantly monitoring the financial position of the Group and Society. The Trustees have prepared budgets and cash flow projections which show continued profits and cash generation and are therefore confident that, at the time of approving the financial statements, the Group and Charity have adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the Charitable Company and its wholly owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line-by-line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year shown within the Charitable Company's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the Charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2025, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

Grants and donations, including government grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised in when the Charity becomes unconditionally entitled to the funds, when it is probable that they will be received, and they can be measured with sufficient accuracy.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other Showground income is included in the period in which the Group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and is comprised of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the Group's activities but excludes gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Yorkshire Agricultural Society (Reg. no. 01666751)

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long-term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the Group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short-term cash deposits held for reinvestment within the long-term investment fund have not been treated as cash, as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Debtors

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the Group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Group are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Critical Accounting Estimates

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

The Charity incurs expenditure on creating tangible fixed assets for use in the Charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Legacy Income

Legacies are recognised as income when probate has been granted, the Charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Yorkshire Agricultural Society (Reg. no. 01666751)

Critical Judgements

VAT Dispute

The Society's ongoing dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC), over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

The Society appealed HMRC's view.

The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC repaid to the Society the overpaid output VAT of £202k. However, the HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

Notes to the financial statements for the year ended 31 December 2025

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were Gift Aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2025			2024		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	6,177	17,275	23,452	225	29,250	29,475
	6,177	17,275	23,452	225	29,250	29,475
Income from trading activities:						
Yorkshire Event Centre Limited income	6,647,325	-	6,647,325	7,699,586	-	7,699,586
Other showground income	181,168	-	181,168	209,277	-	209,277
Income from charitable activities:						
Show admissions	2,435,346	-	2,435,346	2,316,948	-	2,316,948
Show livestock income	247,723	-	247,723	267,823	-	267,823
Show trade stand income	1,225,212	-	1,225,212	1,189,638	-	1,189,638
Show sponsorship and advertising	288,456	-	288,456	276,684	-	276,684
Show catering premiums	277,743	-	277,743	276,151	-	276,151
Other show income	280,925	-	280,925	204,259	-	204,259
	4,755,405	-	4,755,405	4,531,503	-	4,531,503
Membership Subscriptions	736,651	-	736,651	646,930	-	646,930
Income from investments	474,002	-	474,002	426,668	-	426,668
	12,800,728	17,275	12,818,003	13,514,189	29,250	13,543,439

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2025			2024		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	5,091,055	-	5,091,055	5,587,660	-	5,587,660
Expenditure on charitable activities:						
Show site costs	783,339	-	783,339	725,934	-	725,934
Show personnel costs	1,056,515	-	1,056,515	923,258	-	923,258
Show displays	261,703	-	261,703	277,329	-	277,329
Show prize money	257,260	-	257,260	250,836	-	250,836
Show printing and publicity	221,826	-	221,826	219,497	-	219,497
Show permanent staff costs	348,899	-	348,899	310,425	-	310,425
Show sundries	62,211	-	62,211	48,393	-	48,393
	8,082,808	-	8,082,808	8,343,332	-	8,343,332
Other Charitable Activities	408,570	56,750	465,320	437,096	54,622	491,718
Direct costs	8,491,378	56,750	8,548,128	8,780,428	54,622	8,835,050
Support costs (Note 4)	4,510,912	-	4,510,912	4,521,724	-	4,521,724
Total expenditure	13,002,290	56,750	13,059,040	13,302,152	54,622	13,356,774

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities 2025

2024

	2025					2024				
	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
Unrestricted Funds	£	£	£	£	£	£	£	£	£	£
Grants and donations	6,177	-	-	-	6,177	225	-	-	-	225
Commercial trading	6,647,325	(5,091,055)	(2,395,266)	(7,486,321)	(838,996)	7,699,586	(5,587,660)	(2,415,170)	(8,002,830)	(303,244)
Other showground activities	181,168	-	(87,199)	(87,199)	93,969	209,277	-	(76,779)	(76,779)	132,498
Investments	474,002	-	(91,090)	(91,090)	382,912	426,668	-	(97,190)	(97,190)	329,478
Agricultural shows	4,755,405	(2,991,753)	(1,512,905)	(4,504,658)	250,747	4,531,503	(2,755,672)	(1,517,382)	(4,273,054)	258,449
Membership	736,651	-	(245,548)	(245,548)	491,103	646,930	-	(241,333)	(241,333)	405,597
Other Charitable activities	-	(408,570)	(178,904)	(587,474)	(587,474)	-	(437,096)	(173,870)	(610,966)	(610,966)
	12,800,728	(8,491,378)	(4,510,912)	(13,002,290)	(201,562)	13,514,189	(8,780,428)	(4,521,724)	(13,302,152)	212,037

Restricted Funds	2025				2024			
	Income	Direct Costs	Surplus/ (Deficit)		Income	Direct Costs	Surplus/ (Deficit)	
Garfield Weston	-	-	-	-	-	-	-	-
PIF	-	(30,062)	(30,062)	(13,131)	316	(13,447)	(13,131)	
Yorkshire Rural Support Network	14,409	(9,621)	4,788	3,860	26,929	(23,070)	3,860	
Education Activities	-	-	-	-	-	-	-	-
Regional Agricultural Centre	-	(15,816)	(15,816)	(15,816)	-	(15,816)	(15,816)	
Yorkshire Bee Pavilion	-	(399)	(399)	(399)	-	(399)	(399)	
Yorkshire Federation of Show Societies	2,866	(852)	2,014	114	2,005	(1,890)	114	
	17,275	(56,750)	(39,475)	(25,372)	29,250	(54,622)	(25,372)	

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2025

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	408,570	5,091,055	-	-	2,991,753	-	8,491,378
Support Costs							
Showground expenses (facilities)	56,093	1,060,954	27,513	-	595,746	85,080	1,825,386
Salaries and wages	16,318	267,897	7,846	25,331	171,752	24,261	513,405
Legal and professional	1,822	30,002	894	2,887	19,356	2,764	57,725
Office and IT costs	8,375	80,675	3,640	62,167	196,071	71,143	422,071
Depreciation and P/L on disposal	33,825	667,800	35,530	-	328,823	7,280	1,073,258
Marketing costs	62,471	275,526	11,776	705	200,078	55,020	605,576
Finance costs	-	12,412	-	-	1,079	-	13,491
Total expenditure	178,904	2,395,266	87,199	91,090	1,512,905	245,548	4,510,912

2024

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	437,096	5,587,660	-	-	2,755,672	-	8,780,428
Support Costs							
Showground expenses (facilities)	58,097	1,087,868	28,496	-	617,031	88,119	1,879,611
Salaries and wages	16,475	269,013	7,603	24,548	170,279	23,511	511,429
Legal and professional	2,694	44,350	1,321	19,967	28,613	4,086	101,031
Office and IT costs	11,254	87,999	4,268	50,279	209,265	64,730	427,795
Depreciation and P/L on disposal	33,445	649,626	24,935	-	322,746	6,061	1,036,813
Marketing costs	51,905	176,411	10,156	2,396	160,760	54,826	456,454
Finance costs	-	99,904	-	-	8,687	-	108,591
Total expenditure	173,870	2,415,171	76,779	97,190	1,517,381	241,333	4,521,724

Total expenditure	610,966	8,002,831	76,779	97,190	4,273,053	241,333	13,302,152
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Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2025 £	2024 £
1. Organising Educational Events		
• Events	150,288	144,463
• Primary	174,974	157,582
• Secondary/Apprentice	12,647	11,502
2. Supporting Other Organisations and Individuals	22,639	20,575
3. Personal Development of Individuals	92,036	114,284
4. Knowledge Transfer	83,290	48,669
5. Supporting the Agricultural Industry	51,600	113,891
Total	587,474	610,966

Grants Payable

Other Charitable Activities includes the following grants payable:	2025 £	2024 £
Institutional grants		
Nuffield Farming Scholarship Trust	8,000	16,000
Yorkshire Rural Support Network	2,320	25,000
Whirlow Hall Education	2,000	2,000
Country Trust	4,475	4,000
Sheffield Environmental SEM	-	2,000
Heeley City Farm	-	1,500
Just B	-	2,000
Megan's F.A.R.M	-	1,500
Wensleydale Longwool Sheep	-	2,000
Al Haadiyah Harrogate	-	2,000
Nafferton Primary	-	500
Yorkshire Hedgelaying	-	1,000
Heeley City Farm	1,500	-
Caring For Life	1,000	-
Aytons Embsay Milk Shed	1,322	-
Meanwood Urban Valley Farm	2,000	-
Solidarity Farm	2,500	-
Swaledale Mutton	1,600	-
Teeswater Sheep Breeders	1,000	-
Brooklands School	1,250	-
BD & A Horner	1,000	-
Cookridge Primary School	1,000	-
Chris Ford	1,000	-
Ellie Roberts	1,000	-
Sam Else	1,000	-
Other grants payable (6 paid in 2025) (17 in 2024)	2,270	6,925
Total Grants Payable	36,237	66,425

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the Charity

The financial activities shown in the consolidated Statement of Financial Activities on page 22 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the Charity alone is set out below:

	2025	2024
	£	£
Gross income	4,041,857	3,825,238
Gross expenditure	(4,210,661)	(3,638,578)
Net income/(loss)	(168,804)	186,660
Gains/(Losses) on investments	970,375	538,989
Net movement of funds in year	801,571	725,649
Total funds brought forward	35,170,389	34,444,740
Total funds carried forward	35,971,960	35,170,389
Represented By:		
Restricted funds	312,265	351,740
Unrestricted funds	35,659,695	34,818,649
Total funds	35,971,960	35,170,389

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the England and Wales, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2025	2024
	£	£
Turnover	6,945,379	7,875,861
Cost of sales and administrative expenses	(7,017,613)	(7,531,338)
Net (loss)/profit	(72,234)	344,523
Gift Aid donation to Yorkshire Agricultural Society	-	(344,523)
(Loss)/profit for the financial year	(72,234)	-
The assets and liabilities of the subsidiary were		
Fixed assets	130,448	99,299
Current assets	1,121,690	1,033,946
Current liabilities	(1,273,656)	(1,082,529)
Total net (liabilities)/assets	(21,518)	50,716
Aggregate share capital and reserves	(21,518)	50,716

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,879,052 (2024: £2,263,201). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2025	2024
	£	£
Summary of profit and loss account		
Turnover	2,092,333	1,989,365
Cost of sales	(824,184)	(751,138)
Gross profit	1,268,149	1,238,227
Administrative expenses	(7,691)	(5,632)
Net profit	1,260,458	1,232,595
Gift Aid donation to Yorkshire Agricultural Society	(1,260,458)	(1,232,595)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	505,286	482,756
Current liabilities	(496,686)	(474,156)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £2,084,642 (2024: £1,983,733). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

9. Net movements in funds outstanding

	2025	2024
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,111,117	1,072,598
Auditors' remuneration for		
- Audit	23,900	22,580
- Other services (taxation, accounts preparation and payroll services)	25,899	22,034
Value of interest paid (included within support costs)	13,491	108,591
Operating lease charges	16,576	16,026

Of the total audit fee £12,100 (2024: £11,400) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2025	2024
	Number	Number
The average number of persons employed by the Group (inclusive of part time employees) during the year was as follows		
Administration	48	45
Manual	61	61
Total employed	109	106
Casual employees, averaged over the year, numbered 24 (2024:23).		
	2025	2024
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	3,759,879	3,530,884
Social security costs	376,313	305,269
Pension contributions	323,238	309,546
	4,459,430	4,145,699

The earnings of seven (2024: four) employees, exceeded £60,000 as follows:

	2025	2024
	Number	Number
£60,000 - £70,000	2	2
£70,000 - £80,000	2	1
£80,000 - £90,000	1	-
£90,000 - £100,000	1	-
£140,000 - £150,000	1	1

The key management personnel of the parent Charity and the Group comprise the Chief Executive, the Event Director, the Society Manager, the Financial Controller and the People & Culture Manager.

The total employee benefits of the key management personnel of the Charity and the Group were £588,742 (2024: £502,818).

Other than as disclosed in note 22, no Trustees received any remuneration, expenses or benefits (2024: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2025	814,794	29,328,523	2,005,681	4,908,079	37,057,077
Additions	-	297,218	215,146	394,558	906,922
At 31 December 2025	814,794	29,625,741	2,220,827	5,302,637	37,963,999
Depreciation					
At 1 January 2025	-	13,182,350	1,556,690	1,646,417	16,385,457
Charge for the year	-	818,241	156,651	136,225	1,111,117
At 31 December 2025	-	14,000,591	1,713,341	1,782,642	17,496,574
Net book value					
At 31 December 2025	814,794	15,625,150	507,486	3,519,995	20,467,425
At 1 January 2025	814,794	16,146,173	448,991	3,261,662	20,671,620

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Society					
Cost					
At 1 January	814,794	29,328,523	1,438,125	4,908,070	36,489,512
Additions	-	297,218	146,138	394,557	837,913
Disposals	-	-	-	-	-
At 31 December 2025	814,794	29,625,741	1,584,263	5,302,627	37,327,425
Depreciation					
At 1 January	-	13,182,350	1,088,427	1,646,414	15,917,191
Charge for the year	-	818,241	118,792	136,224	1,073,257
Disposals	-	-	-	-	-
At 31 December 2025	-	14,000,591	1,207,219	1,782,638	16,990,448
Net book value					
At 31 December 2025	814,794	15,625,150	377,044	3,519,989	20,336,977
At 1 January 2025	814,794	16,146,173	349,698	3,261,656	20,572,321

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2025	2024
	£	£
Group		
Listed investments		
Market value as at 1 January 2025	13,588,915	13,115,791
Additions	-	-
Disposal proceeds	(61,792)	(65,865)
Net investment gains / (losses)	970,375	538,989
Market value at 31 December 2025	14,497,498	13,588,915
Historical cost at 31 December 2025	13,609,039	10,438,659
Listed investments are represented by		
Listed investments	14,497,498	13,588,915
Total listed investments	14,497,498	13,588,915
Cash deposits	10,870	7,143
Investment Property (see below)	1,100,000	1,100,000
	15,608,368	14,696,058

UK Investment Property

The Society and the Group

	2025	2024
	£	£
Market Value at 31 December	1,100,000	1,100,000

The investment properties comprise two cottages which sit on the perimeter of the Showground and these were re-valued by a local estate agent in November 2021, resulting in the recognition of a gain totalling £280,000.

Society

Investments held by the Society comprise of the above plus an amount of £50,001 (2024: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2025	Group 2024	Society 2025	Society 2024
	£	£	£	£
Goods for resale, bar and fuel stock	123,998	92,567	3,679	2,902

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2025	Group 2024	Society 2025	Society 2024
	£	£	£	£
Trade debtors	398,784	643,520	39,717	40,998
VAT	386,558	79,827	386,558	79,826
Prepayments and accrued income	153,763	99,513	145,580	76,064
Amounts due from group undertakings	-	-	11,012	88,327
	939,105	822,860	582,867	285,215

15. Creditors – Amounts falling due within one year

	Group 2025	Group 2024	Society 2025	Society 2024
	£	£	£	£
Trade creditors	427,574	471,000	205,555	330,080
Other taxation and social security	88,568	87,335	88,568	87,335
VAT	511,331	405,270	-	144,904
Accruals	528,304	531,502	342,600	346,694
Receipts in advance				
- Show	377,572	393,938	-	-
- Tickets & Subscriptions	309,673	288,872	309,673	288,872
- Commercial operations	462,703	488,326	-	-
Bank loan (Note 17)	-	220,696	-	220,696
Amounts due to group undertakings	-	-	814,907	637,794
	2,705,725	2,886,939	1,761,303	2,056,375

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2025	Group 2024	Society 2025	Society 2024
	£	£	£	£
Bank loan due after one year	-	251,780	-	251,780

17 Maturity of borrowings – bank loan

	Group 2025	Group 2024	Society 2025	Society 2024
	£	£	£	£
In one year or less	-	220,696	-	220,696
Between one and two years	-	251,780	-	251,780
Between two and five years	-	-	-	-
	-	472,476	-	472,476

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society	1 January 2025	Income	Expenditure	Depreciation	31 December 2025
	£	£	£	£	£
2025					
Yorkshire Rural Support Network	15,222	14,409	(9,620)	-	20,011
PIF	39,813	-	(30,063)	-	9,750
Funding for Regional Agricultural Centre	263,840	-	-	(15,816)	248,024
Yorkshire Bee Pavilion	14,318	-	-	(399)	13,919
Yorkshire Federation of Show Societies	18,547	2,866	(852)	-	20,561
	351,740	17,275	(40,535)	(16,215)	312,265

Group and Society	1 January 2024	Income	Expenditure	Depreciation	31 December 2024
	£	£	£	£	£
2024					
Yorkshire Rural Support Network	11,362	26,930	(23,070)	-	15,222
PIF	52,945	315	(13,447)	-	39,813
Funding for Regional Agricultural Centre	279,656	-	-	(15,816)	263,840
Yorkshire Bee Pavilion	14,717	-	-	(399)	14,318
Yorkshire Federation of Show Societies	18,432	2,005	(1,890)	-	18,547
	377,112	29,250	(38,407)	(16,215)	351,740

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released in line with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF) to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire.

19 Analysis of Net Assets by Funds

As at 31 December 2025	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	20,467,425	-	20,467,425
Investments	14,508,368	-	14,508,368
Investment Property	1,100,000	-	1,100,000
Net Current Assets/(Liabilities)	(479,016)	312,265	(166,751)
Long Term Creditors	-	-	-
	35,596,777	312,265	35,909,042
As at 31 December 2024	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	20,671,620	-	20,671,620
Investments	13,596,058	-	13,596,058
Investment Property	1,100,000	-	1,100,000
Net current Assets/(Liabilities)	(287,934)	351,740	63,806
Long Term Creditors	(251,780)	-	(251,780)
	34,827,964	351,740	35,179,704

Unrestricted funds include a revaluation reserve of £1,168,459 (2024: £3,430,256).

20 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2025 in respect of the development of Showground facilities of £507k (2024: £338k). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Commitments

At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Due within 1 Year	16,577	16,577
Due between 2 – 5 Years	7,816	24,392
Total	24,393	40,969

The charity had entered into a multilateral guarantee in respect of the bank borrowings and its fellow subsidiary companies. At 31 December 2025 the bank borrowings covered by the cross guarantee amounted to £Nil (2024 - £472,476).

The bank loan was fully settled in the year, more information can be seen in note 17.

22 Related Party Transactions

P Russell, a Trustee, is CEO of Russells (Kirkbymoorside) Ltd who had a trade stand at the Great Yorkshire Show at a cost of £4,324 (2024: £4,292), payable to YAS (Enterprises) Limited.

R Copley, a Trustee until May 2025, is a director of Farmer Copleys Farm Shop Ltd from whom the Society purchased goods to the value of £525 (2024: £2,529).

Mrs R Coates, Show Director and Trustee received an Honorarium of £12,000 (2024: £8,000).

All transactions were in the normal course of business and on an arm's length basis.

23 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension schemes.

The pension cost represents contributions payable by the Society and amounted to £323,238 (2024: £340,569). Contributions outstanding at the year-end amounted to £42,651 (2024: £46,212).

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

	2025	2024
	£	£
Net movement in funds	729,338	725,654
Adjustments for:		
Income from investments	(474,002)	(426,668)
Depreciation charges	1,111,117	1,072,598
Losses / (Gains) on revaluation of investments	(970,375)	(538,989)
Loss/(Profit) on sale of tangible Asset	-	(3,000)
(Increase)/Decrease in stocks	(31,431)	67,383
(Increase)/Decrease in debtors	(116,245)	(305,676)
Increase/(Decrease) in creditors	39,481	515,174
Net cash provided by operating activities	287,883	1,106,476

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements

for the year ended 31 December 2024

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2024

Contents

Legal and administrative information	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-18
Independent auditors' report	19-21
Consolidated statement of financial activities	22
Consolidated and Society balance sheets	23
Consolidated Statement of cashflows	24
Accounting policies.....	25-29
Notes to the financial statements	29-47

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

A L Nixon

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
12 King Street
Leeds
LS1 2HL

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1QX

Investment advisors:

LGT Wealth Management UK LLP
14 Cornhill
London
EC3V 3NR

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Geoff Brown MBE, Ripon (13th July 2024 – 12th July 2025)
Martin Cockerill, York (14th July 2023 – 12th July 2024)

President Elect

Geoff Brown MBE, Ripon (14th July 2023 – 12th July 2024)
Nick Lane Fox, Bramham (13th July 2024 – 12th July 2025)

Show Director

Rachel Coates, Baildon, Shipley (appointed July 2024)
Charles Mills, Appleton Roebuck, York (retired July 2024)

	<u>End of current 3-year term</u>
North Yorkshire	
Michael Atkinson, Kirkby Malzeard, Ripon	2026
James Cooper, Dacre, Harrogate	2025
Guy Cowling, Pannal, Harrogate (retired May 2024)	2024
Neil Eastham, Studley, Ripon	2025
Frederick Fairburn, Rievaulx, York	2026
Stuart Goldie, Maunby, Thirsk (retired May 2024)	2024
James Hopwood, Deighton, York	2027
Alice Liddle, Stainburn, Otley	2025
Peter Molyneux, Topcliffe	2025
Christine Ryder, Blubberhouses, Harrogate	2026
Michael Smith, Ripley, Harrogate	2026
Tim Easby, Grewelthorpe, Ripon	2027
John North, Giggleswick	2027
Liz Hudson Flaxton, York	2027
East Yorkshire	
Divina Fillingham, Driffield	2027
Ian Gilliat, Gembling, Driffield	2026
Fay Grace, Sledmere, Driffield	2026
Jonathan Hodgson, South Frodingham, Hull	2025
Richard Morley, York	2025
Geoff Riby, Fraisthorpe, Bridlington	2027
West Yorkshire	
Rob Copley, Purston, Pontefract	2026
Nick Fawcett, Clifford, Wetherby	2027
David Green, Oakworth, Keighley	2025
Tom Rawson, Thornhill, Dewsbury	2025
Bob Richmond, Aberford, Leeds	2027
Martin Preston, Bingley, West Yorkshire	2026
South Yorkshire	
Richard Hinchliffe, Thorne, Doncaster	2025
Chloe Palmer, Foolow, Hope Valley	2027
Nick Grayson, Rawmarsh, Rotherham	2026
Co-opted Members	
Geoff Brown MBE, Ripon	2025
Rachel Coates, Baildon, Shipley	2025
Ellie Durdy, West Carr, Epworth	2025
Martin Fish, Thirsk	2025
Leanne Forde, York (retired May 2024)	2024
James Johnson, Ripon	2025

Yorkshire Agricultural Society (Reg. no. 01666751)

Paul Russell, Malton	2027
Molly Sadler, Halsham, Hull (retired May 2024)	2024
Bradley Sykes, Pontefract (retired May 2024)	2024
Duncan Berkshire, Ripon	2026
Kate Moore, Driffield	2026
Elizabeth Nelson, York	2026
Dr Dave George (Newcastle University)	2027
Anna Longthorp, Burland, Howden	2027
Philip Rowbottom, Wakefield	2027
Blair Wallace, Boroughbridge	2027

Tim Whitaker, Askham Bryan College	ex-officio
Danny Metters, Bishop Burton College	ex-officio

North Yorkshire County Council representative Cllr Carl Les, Bedale	ex-officio
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Yorkshire Federation of Young Farmers Clubs Tim Weatherhead, Galphay, Ripon	2027
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Trustees

Chair

* Rob Copley

Members

Richard Rusby (Co-opted)
* Paul Russell (appointed May 2024)
* Michael Smith
* James Cooper
Charles Mills (retired July 2024)
* Peter Molyneux
* John North
* David Green (appointed May 2024)
* Rachel Coates (appointed July 2024)

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)
Andrew Fallows
* Peter Molyneux
Rebecca Scott
Christy York
Antonia Consett

Charitable Activities Committee

* Fay Grace (Chair)
Steven Crabtree
Annie Croft
* David Green
* James Hopwood
Martin Redfearn
* Christine Ryder (retired April 2024)
* Michael Smith (retired April 2024)
Alice Liddle (appointed May 2024)
Nick Fawcett (appointed May 2024)

Yorkshire Agricultural Society (Reg. no. 01666751)

Nomination and Governance Committee

- * Rob Copley (Chair)
- * Charles Mills (retired July 2024)
- Allister Nixon
- * Rachel Coates (appointed July 2024)

President's Working Party

- * Rob Copley (Chair)
- * Nick Lane Fox
- John Stoddart-Scott
- Simon Theakston

Remuneration Committee

- * Michael Smith (Chair)
- * James Cooper
- Allister Nixon
- Patricia Mullen

YAS (Enterprises) Limited

Directors

- * Rob Copley (Chair)
- Charles Mills (retired July 2024)
- Allister Nixon
- * Rachel Coates (appointed July 2024)

Yorkshire Event Centre Limited

Directors

- *Christine Ryder (Chair)
- Tom Mellor
- Mark Farnsworth
- Allister Nixon
- Mark Stoddart (resigned July 2024)
- Richard Moorhouse
- James Mason (appointed November 2024)

* Denotes Member of Council

Yorkshire Agricultural Society (Reg. no. 01666751)

Trustees Report for Year Ended 31 December 2024

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2024. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's Report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England, including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce.
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children.
3. To advance and encourage the protection and sustainability of the environment.
4. To hold in pursuance of its main objectives an annual agricultural show.
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

Yorkshire Agricultural Society (Reg. no. 01666751)

East Yorkshire Members elect 6 representatives.

North Yorkshire Members elect 12 representatives.

South Yorkshire Members elect 3 representatives.

West Yorkshire Members elect 6 representatives.

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office ends.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

In recent years we have co-opted members of Future Farmers and Stewards of the Great Yorkshire Show for a period of three years to increase their knowledge of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

There are currently sixteen co-opted members who are appointed annually.

As a result of the York and North Yorkshire Combined Authority and the move to a 'unitary' local government in April 2023, there are no longer any members of Harrogate Borough Council on the council. One member of council is appointed by North Yorkshire County Council (NYCC), who holds office while they remain a councillor. Their appointment improves communication between NYCC and the Society. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

One member of Council is nominated by the Yorkshire Federation of Young Farmers Clubs for a period of three years.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council meets four times a year.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society. Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show.

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 9 Trustees, 8 who are members of Council and 2 co-opted.

Yorkshire Agricultural Society (Reg. no. 01666751)

Current membership is as follows: -

	<u>Meeting Attendance 2024:</u>		<u>End of current 3-year term:</u>
	<i>Possible</i>	<i>Actual</i>	
Rob Copley (Chair)	5	5	2025
James Cooper	5	4	2025
John North	5	4	2025
Michael Smith	5	5	2026
Peter Molyneux	5	5	2027
Richard Rusby (Co-opted)	5	5	2027
David Green	3	2	2027
Paul Russell (Co-opted)	3	2	2027
Ex-Officio:			
Rachel Coates – Show Director	2	2	Ex-officio

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year, one third of the elected Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his term expires, for up to three more years. Co-opted Trustees are appointed for three years and may serve up to three terms.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings, in order to increase their knowledge of the Society and to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the Charity and meet as often as required, however normally there are five meetings a year.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members as required.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the Group at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation

Yorkshire Agricultural Society (Reg. no. 01666751)

of the financial statements for the year ended 31 December 2024. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities Statement of Recommended Practice (SORP) are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- the Charity complies with relevant laws and regulations.
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees.
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's Charitable Objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

Yorkshire Agricultural Society (Reg. no. 01666751)

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder (the award-winning regional food shop and café) and Harrogate Caravan Park. YEC is also the managing agent of the Farm Retail Association (FRA), the National Farm Attractions Network (NFAN) and the British Christmas Tree Growers Association (BCTGA).

- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show, which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of Gift Aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit; and
- Commercial activities to generate earnings to support our charitable work i.e. fundraising.

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show, Fodder and The Managing Agents Work. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2024

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our Charitable Activities, delivering public benefit.
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its Charitable Objects contained in our Articles of Association (see page 5).

Following a review of our activities we now deliver our public benefit in five main strands:

Yorkshire Agricultural Society (Reg. no. 01666751)

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have, not only in producing our food, but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows.
- Primary - for primary school children and teachers
- Secondary and Apprentice - there is a greater emphasis on careers, aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities Committee. Details of the grants given are shown in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to adapt to changing funding schemes and produce more with less inputs, the sector needs well-trained, high-quality people.

The Society has a role in encouraging further training and personal development within the agricultural sector, as this is required to cope with the significant changes in farming. We also encourage young people to consider careers in farming and related industries.

We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry.

We offer opportunities for personal development for those in the industry by encouraging attendance and participation in a wide range of events and courses. For example: -

- Oxford Farming Conference
- Real Oxford Farming Conference
- NFU annual conference
- Groundswell
- Nuffield Farming Scholarship Trust
- Worshipful Company of Farmers courses
- RABDF Entrepreneurs in Dairying programme.

Yorkshire Agricultural Society (Reg. no. 01666751)

In 2024 we launched our Goodall Agri-Development Pathway, a fully funded training programme to support the development of farming's next generation. Helping young people to develop their skills and experience, improve their performance and prepare them for enhanced responsibilities as their career in agriculture evolves.

We also organise training events on topics such as financial management, negotiation skills, dealing with the media and understanding your business.

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the Future Farmers Group which is primarily about bringing the industry together and personal development, is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance, as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and consider new techniques in their business.

The Farmer Scientist Network (FSN) is run by the Society and consists of a management board of farmers, scientists and academics. FSN brings together this expertise to identify problems and then promote practical solutions for farmers using scientific advances and research.

The main activities in 2024 were:

- The formation of the Precision Agriculture Special Interest Group (PA SIG) funded by the Shared Prosperity Fund through Grow Yorkshire and the York and North Yorkshire Combined Authority. This group has been formed to inform, promote and encourage the adoption of the latest technology at a farm and land level through facilitating the collaboration, innovation and knowledge exchange to improve land productivity and reduce carbon impact. The project is due to finish March 2025.
- Continued development of the Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry. New areas for 2025 include and Agri-Energy Solutions area and a new Demonstration area.
- Agri Student Equipment grants, supporting agricultural students in the North of England with their studies with funds secured from The Lionel Du Pre Trust, a legacy fund administered by the NFU.

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region.

YRSN is a partnership of farming organisations, charities and voluntary agencies that together promote and provide sources of help – whether practical, financial, medical or emotional – to those who live in farming and rural communities.

The Network holds farming community lunches, farming memories events and supports the delivery of free farmer health checks at events.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Network's Women in Farming group holds an annual autumn gathering in October with support from sponsors, and in the last year held social events such as a summer social and a wreath making session before Christmas.

Women In Farming maintains a digital presence to keep its members connected all-year round, including a private Facebook community and a series of Talking Heads video episodes.

In 2024, the YRSN network together with the Farmer Network (Cumbria), Upper Teesdale Agricultural Support Services (UTASS), and Field Nurse (North Lancs, Cumbria and Yorkshire) secured DEFRA funding to help improve the health and wellbeing of farmers in England. This funding enabled the network to:

- Aid in the establishment of a First Aid provision for farmers in Yorkshire with training provider F3A.
- To subsidise YRSN's new Yorkshire Farmers Club initiative to help tackle rural isolation of the over 50s.
- To host a series of 'Supper On US' events in collaboration with the Yorkshire Federation of Young Farmers' Club, giving farmers the opportunity to get off-farm and enjoy a supper at a series of informal, social get-togethers.
- To provide Mental Health Training for farmers and their allied partners in the region.

Future Farmers of Yorkshire (FFY) - this thriving network has over 1,000 members including farmers, vets and others working in allied industries and is run by a management board drawn from its membership. The Society provides funding and management support for the group.

The network hosted a number of events and debates throughout the year including the flagship breakfast meeting at the Great Yorkshire Show which saw an expert industry panel discuss how farmers could be paid for delivering more than just food. The most recent debate held was on the subject of a 'One Health Approach' across soil, livestock and feed management. A number of bursaries were also awarded to members to attend high-profile industry events and a mentorship scheme matches younger agricultural professionals with more experienced mentors to help guide their professional development. In 2024, members also met with the Defra's Steve Reed, Daniel Zeichner and Janet Hughes to highlight pressing agricultural matters.

Members write regularly in The Yorkshire Post and various training courses are offered, most recently focused on direct selling, mental health and social media filming.

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

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the Defra network in Yorkshire and feeds back local issues and concerns to Defra's farming and rural team at a local and national level.

The Network meets regularly bringing together food, farming and rural stake holders in Yorkshire and issues monthly newsletters providing relevant and valuable content to help ensure a joined up holistic approach for rural Yorkshire.

In 2024 the Network continued to provide funds for training for farmers through the Partnership Investment Fund Legacy. Courses for 2024 included: Food Labelling course in collaboration with Deliciously Yorkshire, PA1 & PA2 Training, Tractor Training, Forklift and ATV Training as a second collaboration with Askham Bryan College.

Yorkshire Agricultural Society (Reg. no. 01666751)

In March the Network hosted an event called 'Learning through Land, a Confluence' to discuss various upcoming funding opportunities for farmers and landowners.

The Network also hosted senior regional officials including Cllr Ann Handler, Leader of the East Riding of Yorkshire Council, newly elected York and North Yorkshire Combined Authority Mayor David Skaith; and Robbie Moore, Conservative MP for Keighley and Ilkley at the Great Yorkshire Show, enabling senior officials to meet with grassroots farmers.

ACHIEVEMENTS AND PERFORMANCE

Agricultural Show

Following on from the success in 2023, this was the 4th Great Yorkshire Show held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all. It is testament to the Show's enduring popularity that, again, the Show was a sell-out a week before opening day, with Wednesday the first day to sell out.

Financially the Show made a significant contribution with gross income of £4,532k (2023 £4,356k). The show remains one of the premier agricultural shows in the UK welcoming top level industry leaders including the new Secretary of State for Environment, Food and Rural Affairs, Steve Reed OBE, Farming Minister Daniel Zeichner and the Director of Defra's Farming and Countryside Programme, Janet Hughes; as well as MPs including Ilkley and Keighley's Robbie Moore and Harrogate and Knaresborough's Tom Gordon; and senior figures from the NFU AHDB, CLA, RPA. Throughout the week, the Show was visited by various local government officials and faith leaders including the newly elected Mayor of York and North Yorkshire, David Skaith and the leader of East Riding of Yorkshire Council, Councillor Anne Handley. It was also a pleasure to host the Archbishop of York, Stephen Cottrell, for his first ever visit, alongside the Lord-Lieutenant of North Yorkshire, Jo Ropner.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. Membership income was £647k in 2024 (2023 £555k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2024 to ensure a high-quality experience for our members.

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2024 this income totalled £427k (2023 £414k) and represents a return of approximately 3% on capital.

VAT

The Society's ongoing dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC), over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC repaid to the Society the overpaid output VAT of £202k. However, HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

Income from Trading Activities

Our commercial trading operations are an important part of our finances. Progress has been extremely pleasing with overall income of £7,700k (2023: £7,821k), as a number of new events made use of our award-winning facilities in 2024.

There are five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £2,332k in 2024 (2023 £2,305k). This turnover is the highest ever for YEC and reflects an ever-growing awareness of our incredibly versatile facilities, within the industry.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20m² to 4,000 m² which were originally built for the Great Yorkshire Show. Bookings for social events including funerals, weddings, parties and dinners remain strong, as well as corporate bookings. Total income was £1,480k up from £1,450k in 2023. The prospects for 2025 continue to look just as promising.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. Whilst there is growing recognition of the importance of high-quality local produce the challenging economic environment and cost of living increases did affect our customer buying behaviour. Fodder turnover was £3,531k (2023 £3,514k) which is Fodder's highest ever annual turnover.

Fodder stocks over 350 local suppliers which helps to promote the role farmers and producers play in producing high quality, nutritious food.

4. Managing Agents

We are managing agents of the National Farm Attractions Network (NFAN), the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) where we manage these associations on behalf of their members. Unfortunately, we were unsuccessful in renewing our managing agent contract for the running of the Great Holiday Home Show hosted at the Society's showground. As a result, total income for Managing Agents decreased to £228k from £404k in 2023.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year improving on last year's most successful year. The popularity of holidaying at our caravan park in Harrogate continues to grow and turnover increased to £301k (2023 £284k).

Yorkshire Agricultural Society (Reg. no. 01666751)

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 340 acres. Our aim is to generate income in a way that complements our other operations.

Income was £209k in 2024 up from £207k in 2023.

Financial Review

The financial results in 2024 were better than we anticipated. We held another successful Great Yorkshire Show and whilst Fodder had a challenging year, the Yorkshire Event Centre, Pavilions Of Harrogate and Harrogate Caravan Park had their most successful years ever in terms of turnover. This meant that the Society was able to continue to manage through cost-of-living increases and continue to invest in our showground facilities and in our charitable activities. Unrestricted charitable expenditure was £611k in 2024 up from £533k in 2023. This additional expenditure meant that overall, in our unrestricted activities, we had a net surplus of £212k (2023 £372k).

Capital expenditure was £420k in 2024 (2023 £570k) and with a depreciation charge of £1,073k (2023 £1,077k) this contributed to a very strong cash inflow which enabled us to make loan repayments in the year of £1,159k (2023 £1,192k).

There was a surplus on revaluation of our portfolio and investment properties of £539k which meant, with the pleasing trading performance, that total balance sheet funds increased by £726k to £35,180k.

The Trustees are satisfied with this financial performance which maintains our solid platform to support farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts.

Plans for 2025

The necessary closure of Fodder due to refurbishment works in the first quarter of the year, combined with increases in the minimum wage and the significant increase in National Insurance costs, will make 2025 a challenging year, financially, for the Society. However, the prospects for 2025 look promising on the back of another successful Great Yorkshire Show in 2024 and strong event bookings. 2025 will see the launch of the Society's new branding and as the Society continues to look at ways to ensure its charitable activities remain relevant and impactful a series of events are being arranged to support farmers following the government's 2024 autumn budget announcement. We will also welcome the next cohort of the Goodall Agri-Development Pathway and see the continued roll out of the Yorkshire Farmer's Club Supper On Us events and first aid provision for farmers in Yorkshire as well as the continued development of the innovation zone at the Great Yorkshire Show.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in LGT Wealth Management's Standard Capital (Offshore) Income Fund.

Our investment aims are:

1. A significant level of cash income.
2. Capital growth.
3. To generate a total return of CPI +3% without taking undue risks.

Yorkshire Agricultural Society (Reg. no. 01666751)

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee and in 2024 the committee conducted an investment manager review. Nearly all markets had another volatile year. Despite this, there was a revaluation surplus on our investments of £539k (2023: £641k). Investments at the year-end, were £13,596k (2023: £13,116k), an overall increase of £480k.

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate. The Society has been run prudently for many years and on 31 December 2024 the Society had free reserves of £13,056k (2023: £11,653k).

The Group has total tangible fixed assets of £20,672k (2023: £21,324k). Investment properties of £1,100k (2023: £1,100k) and stock market investments of £13,596k (2023: £13,116k). Most of these investments were funded by a property sale, but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic underlined the necessity for having solid financial foundations in place. Unrestricted funds total £34,828k (2023: £34,077k) and in addition there are restricted funds of £352k (2023: £377k). The majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

The Society had an average number of 106 (2023: 101) permanent staff (see note 10), both full and part-time. This is supplemented by many temporary and sub-contracted staff throughout the year as we manage the peaks and troughs in activity levels. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is also supported by many volunteers who willingly give their time and would not be able to function without their experience and commitment.

The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Society's objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees salary increases to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Yorkshire Agricultural Society (Reg. no. 01666751)

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

This is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. We have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. Accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Related Parties

The Charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 22 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps they ought to have taken as Directors, in order to make themselves aware of any relevant information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services Limited, are deemed re-appointed under section 487(2) of the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees



A L Nixon
Chief Executive

Dated 24 April 2025

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the 'Charitable Company' and its subsidiaries (the 'Group') for the year ended 31 December 2024. 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 and Charitable Company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Yorkshire Agricultural Society (Reg. no. 01666751)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Director's Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report and the Director's Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group and Charitable Company or returns adequate for our audit have not been received from branches not visited by us;
- the Group and Charitable Company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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 where 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.

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 auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Yorkshire Agricultural Society (Reg. no. 01666751)

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
12 King Street
Leeds
LS1 2HL

06/05/25

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2024

	2024			2023			
	Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:							
Donations, legacies and grants		225	29,250	29,475	-	25,181	25,181
Income from other trading Activities:							
Commercial trading operations		7,699,586	-	7,699,586	7,821,245	-	7,821,245
Other showground income		209,277	-	209,277	206,722	-	206,722
Income from Charitable Activities:							
Income from Agricultural Shows		4,531,503	-	4,531,503	4,355,651	-	4,355,651
Membership Subscriptions		646,930	-	646,930	554,568	-	554,568
Income from Investments		426,668	-	426,668	414,010	-	414,010
Total income	2	13,514,189	29,250	13,543,439	13,352,196	25,181	13,377,377
Expenditure on:							
Commercial trading operations		8,002,831	-	8,002,831	8,186,098	-	8,186,098
Other showground expenses		76,779	-	76,779	62,021	-	62,021
Investment management costs		97,190	-	97,190	87,222	-	87,222
Expenditure on Charitable activities:							
Expenditure for agricultural shows		4,273,053	-	4,273,053	3,958,351	-	3,958,351
Membership services		241,333	-	241,333	153,518	-	153,518
Other Charitable activities	4,6	610,966	54,622	665,588	532,612	67,109	599,721
Total expenditure	3	13,302,152	54,622	13,356,774	12,979,822	67,109	13,046,931
Net Income / (Expenditure) before investment gains	9	212,037	(25,372)	186,665	372,374	(41,928)	330,446
Net gains / (losses) on Investments	12	538,989	-	538,989	641,378	-	641,378
Net Income / (Expenditure) for the year		751,026	(25,372)	725,654	1,013,752	(41,928)	971,824
Reconciliation of funds							
Total funds brought forward		34,076,938	377,112	34,454,050	33,063,186	419,040	33,482,226
Total funds carried forward	18, 19	34,827,964	351,740	35,179,704	34,076,938	377,112	34,454,050

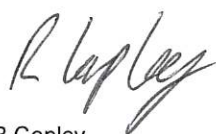
The Statement of Financial Activities includes all gains and losses recognised in the year and complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2024

	Notes	Group 2024	Group 2023	Society 2024	Society 2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	20,671,620	21,324,286	20,572,321	21,229,875
Investments	12	13,596,058	13,115,946	13,646,059	13,165,947
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,367,678	35,540,232	35,318,380	35,495,822
Current assets					
Stocks	13	92,567	159,950	2,902	4,373
Debtors	14	822,860	517,185	285,215	1,097,699
Cash at bank and in hand		2,035,318	2,019,233	1,872,047	393,779
		2,950,745	2,696,368	2,160,164	1,495,851
Creditors - amounts falling due within one year	15	(2,886,939)	(2,371,764)	(2,056,375)	(1,136,147)
Net current assets/(liabilities)		63,806	324,604	103,789	359,704
Creditors - amounts falling due after one year	16	(251,780)	(1,410,786)	(251,780)	(1,410,786)
Net assets		35,179,704	34,454,050	35,170,389	34,444,740
Funds					
Unrestricted funds	19	34,827,964	34,076,938	34,818,649	34,067,628
Restricted funds	18/19	351,740	377,112	351,740	377,112
Total funds		35,179,704	34,454,050	35,170,389	34,444,740

The financial statements on pages 22 to 47 were approved by the Trustees on 24 April 2025 and were signed on its behalf by:



R Copley



P Molyneux

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash Provided by operating activities	24		1,106,476		1,051,717
Cash flows from investing activities:					
Dividends and interest received		426,668		414,010	
Purchase of plant, property and equipment		(419,929)		(570,019)	
Sale of Fixed assets		3,000		14,000	
Decrease in cash within Investments.		(6,989)		887	
Proceeds from sale of investments		65,865		56,395	
Cash Provided by / (used in) investing activities			68,615		(84,727)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,159,006)		(1,191,965)	
Cash (used in) financing activities			(1,159,006)		(1,191,965)
Increase in cash and cash equivalents in the year			16,085		(224,975)
Cash and cash equivalents at the beginning of the year			2,019,233		2,244,208
Total cash and cash equivalents at the end of the year			2,035,318		2,019,233
Analysis of changes in net cash - group					
Cash at bank and in hand			2,035,318		2,019,233
Borrowing excluding overdrafts			(472,476)		(1,631,482)
			1,562,842		387,751

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is a registered charity with the Charity Commission in England & Wales. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the Charitable Company's results are consolidated into the Charitable Company's Group accounts the Charitable Company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.
-

The Charitable Company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees are constantly monitoring the financial position of the Group and Society. The Trustees have prepared budgets and cash flow projections which show continued profits and cash generation and are therefore confident that, at the time of approving the financial statements, the Group and Charity have adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the Charitable Company and its wholly owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line-by-line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year shown within the Charitable Company's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the Charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2024, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

Grants and donations, including government grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised in when the Charity becomes unconditionally entitled to the funds, when it is probable that they will be received, and they can be measured with sufficient accuracy.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other Showground income is included in the period in which the Group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and is comprised of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the Group's activities but excludes gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Yorkshire Agricultural Society (Reg. no. 01666751)

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long-term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the Group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short-term cash deposits held for reinvestment within the long-term investment fund have not been treated as cash, as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Debtors

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the Group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Group are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Critical Accounting Estimates

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

The Charity incurs expenditure on creating tangible fixed assets for use in the Charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Legacy Income

Legacies are recognised as income when probate has been granted, the Charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Yorkshire Agricultural Society (Reg. no. 01666751)

Critical Judgements

VAT Dispute

The Society's ongoing dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC), over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

The Society appealed HMRC's view.

The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC repaid to the Society the overpaid output VAT of £202k. However, the HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

We have included an events after the balance sheet date note (note 20) to reflect this situation.

Notes to the financial statements for the year ended 31 December 2024

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were Gift Aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2024			2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	225	29,250	29,475	-	25,181	25,181
	225	29,250	29,475	-	25,181	25,181
Income from trading activities:						
Yorkshire Event Centre Limited income	7,699,586	-	7,699,586	7,821,245	-	7,821,245
Other showground income	209,277	-	209,277	206,722	-	206,722
Income from charitable activities:						
Show admissions	2,316,948	-	2,316,948	2,213,392	-	2,213,392
Show livestock income	267,823	-	267,823	252,032	-	252,032
Show trade stand income	1,189,638	-	1,189,638	1,139,443	-	1,139,443
Show sponsorship and advertising	276,684	-	276,684	271,308	-	271,308
Show catering premiums	276,151	-	276,151	284,727	-	284,727
Other show income	204,259	-	204,259	194,749	-	194,749
	4,531,503	-	4,531,503	4,355,651	-	4,355,651
Membership Subscriptions	646,930	-	646,930	554,568	-	554,568
Income from investments	426,668	-	426,668	414,010	-	414,010
	13,514,189	29,250	13,543,439	13,352,196	25,181	13,377,377

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2024			2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	5,587,660	-	5,587,660	5,904,484	-	5,904,484
Expenditure on charitable activities:						
Show site costs	725,934	-	725,934	694,953	-	694,953
Show personnel costs	923,258	-	923,258	875,587	-	875,587
Show displays	277,329	-	277,329	307,787	-	307,787
Show prize money	250,836	-	250,836	251,657	-	251,657
Show printing and publicity	219,497	-	219,497	231,925	-	231,925
Show permanent staff costs	310,425	-	310,425	214,389	-	214,389
Show sundries	48,393	-	48,393	74,269	-	74,269
	8,343,332	-	8,343,332	8,555,051	-	8,555,051
Other Charitable Activities	437,096	54,622	491,718	386,350	67,109	453,459
Direct costs	8,780,428	54,622	8,835,050	8,941,401	67,109	9,008,510
Support costs (Note 4)	4,521,724	-	4,521,724	4,038,421	-	4,038,421
Total expenditure	13,302,152	54,622	13,356,774	12,979,822	67,109	13,046,931

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2024

2023

	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	225	-	-	-	225	-	-	-	-	-
Commercial trading	7,699,586	(5,587,660)	(2,415,170)	(8,002,830)	(303,244)	7,821,245	(5,904,484)	(2,281,614)	(8,186,098)	(364,853)
Other showground activities	209,277	-	(76,779)	(76,779)	132,498	206,722	-	(62,021)	(62,021)	144,701
Investments	426,668	-	(97,190)	(97,190)	329,478	414,010	-	(87,222)	(87,222)	326,788
Agricultural shows	4,531,503	(2,755,672)	(1,517,382)	(4,273,054)	258,449	4,355,651	(2,650,567)	(1,307,784)	(3,958,351)	397,300
Membership	646,930	-	(241,333)	(241,333)	405,597	554,568	-	(153,518)	(153,518)	401,050
Other Charitable activities	-	(437,096)	(173,870)	(610,966)	(610,966)	-	(386,350)	(146,262)	(532,612)	(532,612)
	13,514,189	(8,780,428)	(4,521,724)	(13,302,152)	212,037	13,352,196	(8,941,401)	(4,038,421)	(12,979,822)	372,374

Restricted Funds	Income	Direct Costs	Surplus / (Deficit)	Income	Direct Costs	Surplus/ (Deficit)
Garfield Weston	-	-	-	-	-	-
PIF	316	(13,447)	(13,131)	900	(27,115)	(26,215)
Yorkshire Rural Support Network	26,929	(23,070)	3,860	22,736	(23,329)	(593)
Education Activities	-	-	-	-	-	-
Regional Agricultural Centre	-	(15,816)	(15,816)	-	(15,816)	(15,816)
Yorkshire Bee Pavilion	-	(399)	(399)	-	(399)	(399)
Yorkshire Federation of Show Societies	2,005	(1,890)	114	1,545	(450)	1,095
	29,250	(54,622)	(25,372)	25,181	(67,109)	(41,928)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2024							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	437,096	5,587,660	-	-	2,755,672	-	8,780,428
Support Costs							
Showground expenses (facilities)	58,097	1,087,868	28,496	-	617,031	88,119	1,879,611
Salaries and wages	16,475	269,013	7,603	24,548	170,279	23,511	511,429
Legal and professional	2,694	44,350	1,321	19,967	28,613	4,086	101,031
Office and IT costs	11,254	87,999	4,268	50,279	209,265	64,730	427,795
Depreciation and P/L on disposal	33,445	649,626	24,935	-	322,746	6,061	1,036,813
Marketing costs	51,905	176,411	10,156	2,396	160,760	54,826	456,454
Finance costs	-	99,904	-	-	8,687	-	108,591
	173,870	2,415,171	76,779	97,190	1,517,381	241,333	4,521,724
Total expenditure	610,966	8,002,831	76,779	97,190	4,273,053	241,333	13,302,152
2023							
Direct Expenditure (note 4)	386,350	5,904,484	-	-	2,650,567	-	8,941,401
Support Costs							
Showground expenses (facilities)	45,125	979,547	22,531	-	474,739	60,444	1,582,386
Salaries and wages	14,480	247,093	6,786	21,913	147,953	18,203	456,428
Legal and professional	2,034	35,160	1,016	3,282	21,408	2,726	65,626
Office and IT costs	15,828	94,241	4,980	62,027	238,823	40,042	455,941
Depreciation and P/L on disposal	32,660	636,920	20,335	-	313,251	4,584	1,007,750
Marketing costs	36,135	126,101	6,373	-	97,475	27,519	293,603
Finance costs	-	162,552	-	-	14,135	-	176,687
	146,262	2,281,614	62,021	87,222	1,307,784	153,518	4,038,421
Total expenditure	532,612	8,186,098	62,021	87,222	3,958,351	153,518	12,979,822

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2024 £	2023 £
1. Organising Educational Events		
• Events	144,463	107,075
• Primary	157,582	184,337
• Secondary/Apprentice	11,502	19,398
2. Supporting Other Organisations and Individuals	20,575	12,559
3. Personal Development of Individuals	114,284	64,918
4. Knowledge Transfer	48,669	49,239
5. Supporting the Agricultural Industry	113,891	95,086
Total	610,966	532,612

Grants Payable

Other Charitable Activities includes the following grants payable:	2024 £	2023 £
Institutional grants		
Nuffield Farming Scholarship Trust	16,000	15,000
Yorkshire Rural Support Network	25,000	20,000
Heeley City Farm	-	1,000
Caring For Life	-	1,500
Country Trust	4,000	3,000
Sheffield Environmental SEM	2,000	-
Heeley City Farm	1,500	-
Just B	2,000	-
Megan's F.A.R.M	1,500	-
Wensleydale Longwool Sheep	2,000	-
Al Haadiyah Harrogate	2,000	-
Bessacarr Primary	-	1,000
Nafferton Primary	500	1,000
Manston St James PTFA	-	1,000
Spilman Bros Trailer	-	1,000
Yorkshire Hedgelaying	1,000	1,000
Five Acres	-	1,000
Ballifield Primary	-	1,000
Isobel Eames	-	1,500
Rose Riby	-	1,500
Farmer Network	-	1,725
Atlas Community Grant	-	1,800
Whirlow Hall Education	2,000	2,000
Countryside Learning	-	2,000
Yorkshire Food Farming & Rural Network	-	3,000
Other grants payable (17 paid in 2024) (14 in 2023)	6,925	6,080
Total Grants Payable	66,425	67,105

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the Charity

The financial activities shown in the consolidated Statement of Financial Activities on page 22 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the Charity alone is set out below:

	2024	2023
	£	£
Gross income	3,825,238	6,800,184
Gross expenditure	(3,638,573)	(6,469,763)
Net income	186,665	330,421
Gains/(Losses) on investments	538,989	641,378
Net movement of funds in year	725,654	971,799
Total funds brought forward	34,444,740	33,472,941
Total funds carried forward	35,170,394	34,444,740
Represented By:		
Restricted funds	351,740	377,112
Unrestricted funds	34,818,654	34,067,628
Total funds	35,170,394	34,444,740

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the England and Wales, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2024	2023
	£	£
Turnover	7,875,861	7,984,636
Cost of sales and administrative expenses	(7,531,338)	(7,235,913)
Net profit	344,523	748,723
Gift Aid donation to Yorkshire Agricultural Society	(344,523)	(748,700)
Profit for the financial year	-	23

The assets and liabilities of the subsidiary were

Fixed assets	99,299	94,412
Current assets	1,033,946	1,690,185
Current liabilities	(1,082,529)	(1,733,881)
Total net assets	50,716	50,716
Aggregate share capital and reserves	50,716	50,716

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £2,263,201 (2023: £1,331,996). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2024	2023
	£	£
Summary of profit and loss account		
Turnover	1,989,365	1,834,380
Cost of sales	(751,138)	(724,119)
Gross profit	1,238,227	1,110,261
Administrative expenses	(5,632)	(81,182)
Net profit	1,232,595	1,029,079
Gift Aid donation to Yorkshire Agricultural Society	(1,232,595)	(1,029,079)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	482,756	926,503
Current liabilities	(474,156)	(917,903)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £1,983,733 (2023: £1,029,079). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

9. Net movements in funds outstanding

	2024	2023
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,072,598	1,077,085
Auditors' remuneration for		
- Audit	22,580	20,800
- Other services (taxation, accounts preparation and payroll services)	22,034	2,010
Value of interest paid (included within support costs)	108,591	176,687
Operating lease charges	16,026	18,590

Of the total audit fee £11,400 (2023: £10,500) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2024	2023
	Number	Number
The average number of persons employed by the Group (inclusive of part time employees) during the year was as follows		
Administration	45	40
Manual	61	61
Total employed	106	101
Casual employees, averaged over the year, numbered 23 (2023:22).		
	2024	2023
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	3,530,884	3,216,461
Social security costs	305,269	281,107
Pension contributions	309,546	421,065
	4,145,699	3,918,633

The earnings of four (2023: three) employees, exceeded £60,000 as follows:

	2024	2023
	Number	Number
£ 60,000 - £70,000	2	1
£ 70,000 - £80,000	1	1
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-

The key management personnel of the parent Charity and the Group comprise the Chief Executive, the Event Director, the Society Manager, the Financial Controller and the People & Culture Manager.

The total employee benefits of the key management personnel of the Charity and the Group were £411,692 (2023: £516,847).

Other than as disclosed in note 22, no Trustees received any remuneration, expenses or benefits (2023: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2024	814,794	29,213,564	1,921,419	4,700,143	36,649,920
Additions	-	114,959	97,037	207,933	419,929
Disposals	-	-	(12,775)	-	(12,775)
Rounding				3	3
At 31 December 2024	814,794	29,328,523	2,005,681	4,908,079	37,057,077
Depreciation					
At 1 January 2024	-	12,350,515	1,423,042	1,552,077	15,325,634
Charge for the year	-	831,835	146,423	94,340	1,072,598
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	-	13,182,350	1,556,690	1,646,417	16,385,457
Net book value					
At 31 December 2024	814,794	16,146,173	448,991	3,261,662	20,671,620
At 1 January 2024	814,794	16,863,049	498,377	3,148,066	21,324,286

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Society					
Cost					
At 1 January	814,794	29,213,564	1,392,115	4,700,138	36,120,611
Additions	-	114,959	58,785	207,932	381,674
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	814,794	29,328,523	1,438,125	4,908,070	36,489,512
Depreciation					
At 1 January	-	12,350,515	988,145	1,552,076	14,890,736
Charge for the year	-	831,835	113,057	94,338	1,039,230
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	-	13,182,350	1,088,427	1,646,414	15,917,191
Net book value					
At 31 December 2024	814,794	16,146,173	349,698	3,261,656	20,572,321
At 1 January 2024	814,794	16,863,049	403,970	3,148,062	21,229,875

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2024	2023
	£	£
Group		
Listed investments		
Market value as at 1 January 2024	13,115,791	12,530,808
Additions	-	-
Disposal proceeds	(65,865)	(56,395)
Net investment gains / (losses)	538,989	641,378
Market value at 31 December 2024	13,588,915	13,115,791
Historical cost at 31 December 2024	10,438,659	10,491,753
Listed investments are represented by		
Listed investments	13,588,915	13,115,791
Total listed investments	13,588,915	13,115,791
Cash deposits	7,143	155
Investment Property (see below)	1,100,000	1,100,000
	14,696,058	14,215,946

UK Investment Property

	The Society and the Group	
	2024	2023
	£	£
Market Value at 31 December	1,100,000	1,100,000

The investment properties comprise two cottages which sit on the perimeter of the Showground and these were re-valued by a local estate agent in November 2021, resulting in the recognition of a gain totalling £280,000.

Society

Investments held by the Society comprise of the above plus an amount of £50,001 (2022: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Goods for resale, bar and fuel stock	92,567	159,950	2,902	4,373

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Trade debtors	643,520	404,772	40,998	20,832
VAT	79,827	-	79,826	-
Prepayments and accrued income	99,513	112,413	76,064	90,372
Amounts due from group undertakings	-	-	88,327	986,495
	822,860	517,185	285,215	1,097,699

15. Creditors – Amounts falling due within one year

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Trade creditors	471,000	346,464	330,080	177,063
Other taxation and social security	87,335	87,132	87,335	87,132
VAT	405,270	287,460	144,904	61,874
Accruals	531,502	449,686	346,694	315,763
Receipts in advance				
- Show	393,938	327,818	-	-
- Tickets & Subscriptions	288,872	273,619	288,872	273,619
- Commercial operations	488,326	378,889	-	-
Bank loan (Note 17)	220,696	220,696	220,696	220,696
Amounts due to group undertakings	-	-	637,794	-
	2,886,939	2,371,764	2,056,375	1,136,147

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Bank loan due after one year	251,780	1,410,786	251,780	1,410,786

The Charity has one loan which funded Hall One that was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The Charity made an additional repayment of £850k in November 2024. The interest rate payable on the loan is 1.95% above base rate.

The balance outstanding at 31 December 2024 was £472k (2023: £1,631k).

The loan is secured against land and buildings at the Great Yorkshire Showground, Harrogate, a multilateral guarantee and debenture against the Charity and its subsidiaries and an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society and Yorkshire Event Centre Limited.

17 Maturity of borrowings – bank loan

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
In one year or less	220,696	220,696	220,696	220,696
Between one and two years	251,780	220,696	251,780	220,696
Between two and five years	-	1,190,090	-	1,190,090
	472,476	1,631,482	472,476	1,631,482

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2024	1 January 2024 £	Income £	Expenditure £	Depreciation £	31 December 2024 £
Yorkshire Rural Support Network	11,362	26,930	(23,070)	-	15,222
PIF	52,945	315	(13,447)	-	39,813
Funding for Regional Agricultural Centre	279,656	-	-	(15,816)	263,840
Yorkshire Bee Pavilion	14,717	-	-	(399)	14,318
Yorkshire Federation of Show Societies	18,432	2,005	(1,890)	-	18,547
	377,112	29,250	(38,407)	(16,215)	351,740

Group and Society 2023	1 January 2023 £	Income £	Expenditure £	Depreciation £	31 December 2023 £
Yorkshire Rural Support Network	11,955	22,736	(23,329)	-	11,362
PIF	79,160	900	(27,115)	-	52,945
Funding for Regional Agricultural Centre	295,472	-	-	(15,816)	279,656
Yorkshire Bee Pavilion	15,116	-	-	(399)	14,717
Yorkshire Federation of Show Societies	17,337	1,545	(450)	-	18,432
	419,040	25,181	(50,894)	(16,215)	377,112

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released in line with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF) to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire.

19 Analysis of Net Assets by Funds

As at 31 December 2024	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	20,671,620	-	20,671,620
Investments	13,596,058	-	13,596,058
Investment Property	1,100,000	-	1,100,000
Net Current Assets/(Liabilities)	(287,934)	351,740	63,806
Long Term Creditors	(251,780)	-	(251,780)
	34,827,964	351,740	35,179,704
As at 31 December 2023	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	21,324,286	-	21,324,286
Investments	13,115,946	-	13,115,946
Investment Property	1,100,000	-	1,100,000
Net current Assets/(Liabilities)	(52,508)	377,112	324,604
Long Term Creditors	(1,410,786)	-	(1,410,786)
	34,076,938	377,112	34,454,050

Unrestricted funds include a revaluation reserve of £3,430,256 (2023: £3,090,754).

20 Events After The Balance Sheet Date

On 9 January 2025 the Upper Tribunal issued its decision in relation to the ongoing dispute between the Society and HMRC. The decision dismissed HMRC's appeal and, as HMRC have not sought leave to further appeal, the matter is now settled in the Society's favour.

21 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2024 in respect of the development of Showground facilities of £338k (2023: £70k). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Commitments

At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Due within 1 Year	16,577	18,590
Due between 2 – 5 Years	24,392	38,405
Total	40,969	56,995

22 Related Party Transactions

P Russell, a Trustee, is CEO of Russells (Kirkbymoorside) Ltd who had a trade stand at the Great Yorkshire Show at a cost of £4,292 (2023: £4,057), payable to YAS (Enterprises) Limited.

R Copley, a Trustee, is a director of Farmer Copleys Farm Shop Ltd from whom the Society purchased goods to the value of £2,529 (2023: £Nil).

C E Mills, Show Director and Trustee until July 2024, received an Honorarium of £6,000 (2023: £12,000) and expenses of £394 (2023: £1,002). Mrs R Coates, Show Director and Trustee from July 2024, also received an Honorarium of £8,000 (2023: £Nil).

All transactions were in the normal course of business and on an arm's length basis.

23 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension schemes.

The pension cost represents contributions payable by the Society and amounted to £340,569 (2023: £421,065). Contributions outstanding at the year-end amounted to £46,212 (2023: £nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

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

	2024	2023
	£	£
Net movement in funds	725,654	971,824
Adjustments for:		
Income from investments	(426,668)	(414,010)
Depreciation charges	1,072,598	1,077,085
Losses / (Gains) on revaluation of investments	(538,989)	(641,378)
Loss/(Profit) on sale of tangible Asset	(3,000)	(13,987)
(Increase)/Decrease in stocks	67,383	(9,336)
(Increase)/Decrease in debtors	(305,676)	61,809
Increase/(Decrease) in creditors	515,174	19,710
Net cash provided by operating activities	1,106,476	1,051,717

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements
for the year ended 31 December 2023

ANNUAL REPORT 2023

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2023

Contents

Legal and administrative information	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-17
Independent auditors' report	18-20
Consolidated statement of financial activities	21
Consolidated and Society balance sheets	22
Consolidated Statement of cashflows	23
Accounting policies.....	24-28
Notes to the financial statements	29-45

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

A L Nixon

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
12 King Street
Leeds
LS1 2HL

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1QX

Investment advisors:

LGT Wealth Management UK LLP
14 Cornhill
London
EC3V 3NR

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Martin Cockerill, York (14th July 2023 – 12th July 2024)
Simon Theakston, Farnham (15th July 2022 – 14th July 2023)

President Elect

Geoff Brown, Ripon (14th July 2023 – 12th July 2024)
Martin Cockerill, York (15th July 2022 – 14th July 2023)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3-year term

North Yorkshire

Michael Atkinson, Kirkby Malzeard, Ripon	2026
James Cooper, Dacre, Harrogate	2025
Guy Cowling, Pannal, Harrogate	2024
Steven Crabtree, Bolton Abbey, Skipton (retired May 2023)	2023
Neil Eastham, Studley, Ripon	2025
Frederick Fairburn, Rievaulx, York	2026
Stuart Goldie, Maunby, Thirsk	2024
James Hopwood, Deighton, York	2024
Alice Liddle, Stainburn, Otley	2025
Peter Molyneux, Topcliffe	2024
Christine Ryder, Blubberhouses, Harrogate	2026
Michael Smith, Ripley, Harrogate	2026
Christine Thompson, Helmsley, York (retired December 2023)	2023

East Yorkshire

Divina Fillingham, Driffield	2024
Ian Gilliat, Gembling, Driffield	2026
Fay Grace, Sledmere, Driffield	2026
Jonathan Hodgson, South Frodingham, Hull	2025
Richard Morley, York	2025
Geoff Riby, Fraisthorpe, Bridlington	2024

West Yorkshire

Rob Copley, Purston, Pontefract	2026
Nick Fawcett, Clifford, Wetherby	2024
David Green, Oakworth, Keighley	2025
Nick Lane Fox, Bramham, Wetherby (retired May 2023)	2023
Tom Rawson, Thornhill, Dewsbury	2025
Bob Richmond, Aberford, Leeds	2024
Martin Preston, Bingley, West Yorkshire	2026

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2025
Robin Metcalfe, Edale, Hope Valley (retired May 2023)	2023
Chloe Palmer, Foolow, Hope Valley	2024
Nick Grayson, Rawmarsh, Rotherham	2026

Co-opted Members

Geoff Brown, Ripon	2025
Rachel Coates, Baildon, Shipley	2025
Ellie Durdy, West Carr, Epworth	2025
Tim Easby, Grewelthorpe, Ripon	2024
Martin Fish, Thirsk	2025
Leanne Forde, York	2024

Yorkshire Agricultural Society (Reg. no. 01666751)

Angus Gowthorpe, Escrick (retired May 2023)	2023
James Johnson, Ripon	2025
John North, Giggleswick	2024
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York (retired May 2023)	2023
Bradley Sykes, Pontefract	2024
Duncan Berkshire, Ripon	2026
Kate Moore, Driffield	2026
Elizabeth Nelson, York	2026

Tim Whitaker, Askham Bryan College	ex-officio
Bill Meredith, Bishop Burton College	ex-officio

Harrogate Borough Council representatives

Victoria Oldham, Otley (retired May 2023)	ex-officio
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North Yorkshire County Council representative

Cllr Carl Les, Bedale	ex-officio
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Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon	2024
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Trustees

Chair

* Rob Copley

Members

Henry Chadwick (Co-opted) (retired May 2023)

Richard Rusby (Co-opted)

* Paul Russell (retired May 2023)

* Christine Thompson (retired December 2023)

* Michael Smith (appointed May 2023)

* James Cooper

* Charles Mills

* Peter Molyneux

* John North

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)

Andrew Fallows

* Peter Molyneux (appointed May 2023)

* Paul Russell

Rebecca Scott

Christy York

Antonio Conssett (appointed May 2023)

Charitable Activities Committee

* Fay Grace (Chair)

Steven Crabtree

Annie Croft

* David Green

* James Hopwood

* Rob Edwards (retired May 2023)

Yorkshire Agricultural Society (Reg. no. 01666751)

Martin Redfearn

* Christine Ryder

Vicky Scott (retired September 2023)

* Michael Smith

* Christine Thompson (retired December 2023)

Nomination and Governance Committee

* Rob Copley (Chair)

* Charles Mills

Allister Nixon

President's Working Party

* Rob Copley (Chair)

* Nick Lane Fox

John Stoddart-Scott

Simon Theakston

Remuneration Committee

* Michael Smith (Chair)

* James Cooper (appointed May 2023)

Allister Nixon

Patricia Mullen

YAS (Enterprises) Limited

Directors

* Rob Copley (Chair)

* Charles Mills

Allister Nixon

Yorkshire Event Centre Limited

Directors

*Christine Ryder (Chair)

Tom Mellor

Rob Whitehead (retired May 2023)

Mark Farnsworth (appointed May 2023)

Allister Nixon

Mark Stoddart

Heather Parry – Managing Director (retired September 2023)

Richard Moorhouse (appointed November 2023)

* **Denotes Member of Council**

Yorkshire Agricultural Society (Reg. no. 01666751)

Trustees Report for Year Ended 31 December 2023

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2023. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's Report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England, including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce.
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children.
3. To advance and encourage the protection and sustainability of the environment.
4. To hold in pursuance of its main objectives an annual agricultural show.
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

Yorkshire Agricultural Society (Reg. no. 01666751)

East Yorkshire Members elect 6 representatives.

North Yorkshire Members elect 12 representatives.

South Yorkshire Members elect 3 representatives.

West Yorkshire Members elect 6 representatives.

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office ends.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

In recent years we have co-opted members of Future Farmers and Stewards of the Great Yorkshire Show for a period of three years to increase their knowledge of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

There are currently fourteen co-opted members who are appointed annually.

As a result of the York and North Yorkshire Combined Authority and the move to a 'unitary' local government in April 2023, there are no longer any members of Harrogate Borough Council on the council. One member of council is appointed by North Yorkshire County Council (NYCC), who holds office while they remain a councillor. Their appointment improves communication between NYCC and the Society. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

One member of Council is nominated by the Yorkshire Federation of Young Farmers Clubs for a period of three years.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council meets four times a year.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society. Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show.

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 7 Trustees, 6 who are members of Council and 1 co-opted.

Yorkshire Agricultural Society (Reg. no. 01666751)

Current membership is as follows: - Meeting Attendance 2023: End of current 3-year term:

	<i>Possible</i>	<i>Actual</i>	
Rob Copley (Chair)	5	5	2025
James Cooper	5	5	2025
Peter Molyneux	5	5	2024
John North	5	4	2026
Richard Rusby (Co-opted)	5	5	2024
Michael Smith	3	3	2026
Ex-Officio:			
Charles Mills – Show Director	5	5	N/A

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year, one third of the elected Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his term expires, for up to three more years. Co-opted Trustees are appointed for three years and may serve up to three terms.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings, in order to increase their knowledge of the Society and to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the Charity and meet as often as required, however normally meetings are every two months.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members as required.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the Group at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2023. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- the Charity complies with relevant laws and regulations.
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees.
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's Charitable Objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

All committees have Terms of Reference which are reviewed regularly.

Yorkshire Agricultural Society (Reg. no. 01666751)

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder (the award-winning regional food shop and café) and Harrogate Caravan Park. YEC is also the managing agent of the Farm Retail Association (FRA), the National Farm Attractions Network (NFAN) and the British Christmas Tree Growers Association (BCTGA).
- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show, which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of Gift Aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit; and
- Commercial activities to generate earnings to support our charitable work i.e. fundraising.

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show, Fodder and The Managing Agents Work. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2023

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our Charitable Activities, delivering public benefit.
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its Charitable Objects contained in our Articles of Association (see page 5). We have produced some guidelines to prioritise the areas we support, and these are used to prepare detailed delivery plans.

Yorkshire Agricultural Society (Reg. no. 01666751)

Following a review of our activities we now deliver our public benefit in five main strands:

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have, not only in producing our food, but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows.
- Primary - for primary school children and teachers
- Secondary and Apprentice - there is a greater emphasis on careers, aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities Committee. Details of the grants are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to adapt to changing funding schemes and produce more with less inputs, the sector needs well-trained, high-quality people.

The Society has a role in encouraging further training and personal development within the agricultural sector, as this is required to cope with the significant changes in farming. We also encourage young people to consider careers in farming and related industries.

We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry.

We offer opportunities for personal development for those in the industry by encouraging attendance and participation in a wide range of events and courses. For example: -

- Oxford Farming Conference
- Real Oxford Farming Conference
- NFU annual conference
- Groundswell
- Nuffield Farming Scholarship Trust
- Worshipful Company of Farmers courses
- RABDF Entrepreneurs in Dairying programme.

We also organise training events on topics such as financial management, negotiation skills, dealing with the media and understanding your business.

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the Future Farmers Group which is primarily about bringing the industry together and personal development, is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance, as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and consider new techniques in their business.

The Farmer Scientist Network (FSN) is run by the Society and consists of a management board of farmers, scientists and academics. FSN brings together this expertise to identify problems and then promote practical solutions for farmers using scientific advances and research.

The main activities in 2023 were:

- Completion and delivery of a Farmers' Guide to cover crop selection, establishment and termination – this is a 12-month Innovate UK funded project led by a Yorkshire farmer and supported by FSN and a project team, consisting of experts in the field of regenerative agriculture and soil health. Its aim is to develop the UK's first accessible, independent farmer-led and scientifically supported farmers' guide of its kind.
- Delivery of an Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry.
- A Regenerative Agriculture Open Event which brought together nearly 100 farmers and people who work in the agricultural industry, to hear insights into a topic that is shaping modern approaches to farmland management.

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region.

YRSN is a partnership of farming organisations, charities and voluntary agencies that together promote and provide sources of help – whether practical, financial, medical or emotional – to those who live in farming and rural communities.

The Network holds farming community lunches, farming memories events and supports the delivery of free farmer health checks at events.

The Network's Women In Farming group holds an annual Autumn Gathering in October with support from sponsors, and in the last year held social events such as a summer social and a wreath making session before Christmas.

Women In Farming maintains a digital presence to keep its members connected all-year round, including a private Facebook community and a series of Talking Heads video episodes.

Yorkshire Agricultural Society (Reg. no. 01666751)

Future Farmers of Yorkshire (FFY) - this thriving network has over 1,000 members including farmers, vets and others working in allied industries and is run by a management board drawn from its membership. The Society provides funding and management support for the group.

Events include evening debates, most recently hosting a question time to discuss topical agricultural issues, as well as a Harvest Dinner Dance by which it raises funds for rural charities. A number of bursaries are awarded to members to attend high-profile industry events and a mentorship scheme matches younger agricultural professionals with more experienced mentors to help guide their professional development. In 2023, members also attended a roundtable discussion to raise pressing supply chain issues with the Defra Secretary of State.

Members write regularly in The Yorkshire Post and various training courses are offered, most recently focused on direct selling, mental health and social media filming.

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

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the Defra network in Yorkshire and feeds back local issues and concerns to Defra's farming and rural team at a local and national level.

The Network meets regularly bringing together food, farming and rural stake holders in Yorkshire and issues monthly newsletters providing relevant and valuable content to help ensure a joined up holistic approach for rural Yorkshire.

The Network secured funding for training for farmers through the Partnership Investment Fund Legacy. This Programme aims to support businesses by enhancing knowledge in basic business skills. To date the courses funded include carbon audit training, first aid training, business skills training and CEVAS (the Countryside Educational Visits Accreditation Scheme) training, as well as funding support for rural food businesses with SALSA (Safe and Local Supplier Approval) assessment and accreditation.

The Network also hosted senior regional officials as well the Director of the Farming and Countryside Programme at DEFRA at the Great Yorkshire Show

ACHIEVEMENTS AND PERFORMANCE

Agricultural Show

Following on from the success in 2022, the Great Yorkshire Show was again held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all.

Financially the Show made a significant contribution with gross income of £4,356k, (2022 £4,180k). The show remains one of the premier agricultural shows in the UK welcoming top level industry leaders including: the Environment, Food and Rural Affairs Committee (EFRA); Defra's Secretary of State Thérèse Coffey; Farming Minister Mark Spencer; Director of Defra's Farming and Countryside Programme, Janet Hughes; as well as Shadow Defra Secretary, Jim McMahon; NFU President Minette Batters and senior figures from the AHDB, CLA, RPA. We were also extremely honoured to have a royal visit from HRH The Duke of Gloucester

Yorkshire Agricultural Society (Reg. no. 01666751)

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. Membership income was £555k in 2023 (2022 £460k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2023 to ensure a high-quality experience for our members.

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2023 this income totalled £414k (2022 £401k) and represents a return of approximately 3% on capital.

VAT

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, on the basis that that this is a fund-raising event for the Charity.

The Society has successfully sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show.

HMRC had rejected this claim, taking the view that the Society owed £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC have repaid to the Society the overpaid output VAT of £202k. However, the HMRC have made one final appeal to the Upper Tribunal and this amount will be due back to HMRC if this final appeal finds in favour of HMRC.

The Society however continues to feel that it is in a very strong position with the legislation as it is drafted, from the case law, and from the position with other Societies.

Income from Trading Activities

Our commercial trading operations are an important part of our finances. Progress since 2021 has been extremely pleasing with overall income of £7,821k (2022 £6,336k), as a number of new events made use of our award winning facilities in 2023.

There are five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £2,305k in 2023 (2022 £1,441k). This turnover is the highest ever for YEC and reflects conferences and exhibitions returning post the pandemic, as well as a growing number of new events making use of these facilities.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Bookings for social events including funerals, weddings, parties and dinners remain strong, as well as corporate bookings following the effects of the COVID pandemic in 2021 and 2020. Total income was £1,450k up from 1,435k in 2022. The prospects for 2024 continue to look just as promising.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. There is growing recognition of the importance of high-quality local produce in a competitive environment. Fodder turnover was £3,514k (2022 £3,173k) which is Fodder's highest ever annual turnover and particularly pleasing given the overall economic impact of the current cost of living increases.

Fodder stocks over 350 local suppliers which helps to promote the role farmers and producers play in producing high quality, nutritious food.

4. Managing Agents

We are managing agents of the National Farm Attractions Network (NFAN), the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) where we manage these associations on behalf of their members. In 2023 we were also appointed managing agents for the running of the Great Holiday Home Show hosted at the Society's showground. Total income for Managing Agents increased to £404k from £168k in 2022.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year improving on last year's most successful year, the popularity of holidaying at our caravan park in Harrogate continues to grow and turnover increased to £284k (2022 £262k).

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 260 acres. Our aim is to generate income in a way that complements our other operations.

Income was £207k in 2023 down from £269k in 2022. In 2022 we received one off income for the Yorkshire Water project.

Financial Review

The financial results in 2023 were better than we anticipated. Holding another very successful Great Yorkshire Show, as well as Yorkshire Event Centre, Fodder, Managing Agents and Harrogate Caravan Park having their most successful years ever in terms of turnover, meant that the Society was able to manage cost of living increases, invest more in our showground facilities and in our charitable activities. Unrestricted charitable expenditure was £533k in 2023 up from £427k in 2022. This additional expenditure meant that overall, in our unrestricted activities we had a net surplus of £372k (2022 £534k).

Capital expenditure was £570k in 2023 (2021 420k) and with a depreciation charge of £1,078k this contributed to a very strong cash inflow which enabled us to make loan repayments the year of £1,192k.

Yorkshire Agricultural Society (Reg. no. 01666751)

There was a surplus on revaluation of our portfolio and investment properties of £641k, which with the pleasing trading performance meant that total balance sheet funds increased by £972k to £34,454k.

The Trustees are satisfied with this financial performance which maintains our solid platform to support farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts.

Plans for 2024

With a number of fixed term utility contracts coming to an end in January, energy cost increases will make 2024 a more challenging year financially for the Society. However the prospects for 2024 look promising on the back of another very successful Great Yorkshire Show in 2023 and strong event bookings. 2024 will see the launch of the Society Values, and as the Society looks at ways to ensure its charitable activities remain relevant and impactful the launch of the Goodall Agri-Development Pathway, a new fully funded training programme to support the development of farming's next generation and the launch of the Yorkshire Farmer's Club, a new initiative aimed at farmers to reduce rural isolation.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in LGT Wealth Management's Standard Capital (Offshore) Income Fund.

Our investment aims are:

1. A significant level of cash income.
2. Capital growth.
3. To generate a total return of CPI +3% without taking undue risks.

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. Nearly all markets had another challenging and volatile year, and this resulted in a revaluation surplus on our investments of £641k (2021 - £1,683k deficit). Investments at the year-end, were £13,116k (2022: £12,532k), an overall increase of £584k.

There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee.

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate.

The Group has total tangible fixed assets of £21,324k (2022: £21,831k). Investment properties of £1,100k (2022 - £1,100k) and stock market investments of £13,116k (2022: £12,531k). Most of these investments were funded by a property sale, but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic underlined the necessity for having solid financial foundations in place.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Society has been run prudently for many years and on 31 December 2023 the Society had free reserves of £11,653k (2022: £10,132k).

Unrestricted funds total £34,077k (2022: £33,063k) and in addition there are restricted funds of £377k (2022: £419k). The majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

The Society had an average number of 101 (2022: 89) permanent staff (see note 10), both full and part-time. This is supplemented by many temporary and sub-contracted staff throughout the year as we manage the peaks and troughs in activity levels. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is also supported by many volunteers who willingly give their time and would not be able to function without their experience and commitment.

The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Society's objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees both salaries and benefits to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

This is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. We have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. All accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Yorkshire Agricultural Society (Reg. no. 01666751)

Related Parties

The Charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 22 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps they ought to have taken as Directors, in order to make themselves aware of any relevant information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors Azets Audit Services Limited, are deemed re-appointed under section 487(2) of the Companies Act 2006.

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees



A L Nixon
Chief Executive

Dated 22 February 2024

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the 'Charitable Company' and its subsidiaries (the 'Group') for the year ended 31 December 2023. 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 and Charitable Company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Yorkshire Agricultural Society (Reg. no. 01666751)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Director's Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report and the Director's Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group and Charitable Company or returns adequate for our audit have not been received from branches not visited by us;
- the Group and Charitable Company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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 where 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.

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 auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Yorkshire Agricultural Society (Reg. no. 01666751)

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
12 King Street
Leeds
LS1 2HL

.....12/3/24.....

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2023

	2023			2022			
	Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:							
Donations, legacies and grants		-	25,181	25,181	356	107,609	107,965
Income from other trading Activities:							
Commercial trading operations		7,821,245	-	7,821,245	6,335,773	-	6,335,773
Other showground income		206,722	-	206,722	269,399	-	269,399
Income from Charitable Activities:							
Income from Agricultural Shows		4,355,651	-	4,355,651	4,179,577	-	4,179,577
Membership Subscriptions		554,568	-	554,568	460,571	-	460,571
Income from Investments		414,010	-	414,010	401,081	-	401,081
Total income	2	13,352,196	25,181	13,377,377	11,646,757	107,609	11,754,366
Expenditure on:							
Commercial trading operations		8,186,098	-	8,186,098	6,257,309	-	6,257,309
Other showground expenses		62,021	-	62,021	141,573	-	141,573
Investment management costs		87,222	-	87,222	80,692	-	80,692
Expenditure on Charitable activities:							
Expenditure for agricultural shows		3,958,351	-	3,958,351	3,972,162	-	3,972,162
Membership services		153,518	-	153,518	234,280	-	234,280
Other Charitable activities	4,6	532,612	67,109	599,721	426,826	42,383	469,209
Total expenditure	3	12,979,822	67,109	13,046,931	11,112,842	42,383	11,155,225
Net Income / (Expenditure) before investment gains	9	372,374	(41,928)	330,446	533,915	65,226	599,141
Net gains / (losses) on Investments	12	641,378	-	641,378	(1,683,400)	-	(1,683,400)
Net Income / (Expenditure) for the year		1,013,752	(41,928)	971,824	(1,149,485)	65,226	(1,084,259)
Reconciliation of funds							
Total funds brought forward		33,063,186	419,040	33,482,226	34,212,671	353,814	34,566,485
Total funds carried forward	18, 19	34,076,938	377,112	34,454,050	33,063,186	419,040	33,482,226

The Statement of Financial Activities includes all gains and losses recognised in the year, and also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2023

	Notes	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Fixed assets					
Tangible fixed assets	11	21,324,286	21,831,365	21,229,875	21,745,081
Investments	12	13,115,946	12,531,850	13,165,947	12,581,851
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,540,232	35,463,215	35,495,822	35,426,932
Current assets					
Stocks	13	159,950	150,614	4,373	3,151
Debtors	14	517,185	578,994	1,097,699	1,163,041
Cash at bank and in hand		2,019,233	2,244,208	393,779	532,786
		2,696,368	2,973,816	1,495,851	1,698,978
Creditors - amounts falling due within one year	15	(2,371,764)	(2,429,090)	(1,136,147)	(1,127,254)
Net current assets/(liabilities)		324,604	544,726	359,704	571,724
Creditors - amounts falling due after one year	16	(1,410,786)	(2,525,715)	(1,410,786)	(2,525,715)
Net assets		34,454,050	33,482,226	34,444,740	33,472,941
Funds					
Unrestricted funds (includes revaluation reserve of £3,090,754)	19	34,076,938	33,063,186	34,067,628	33,053,901
Restricted funds	18/19	377,112	419,040	377,112	419,040
Total funds		34,454,050	33,482,226	34,444,740	33,472,941

The financial statements on pages 21 to 45 were approved by the Trustees on and were signed on its behalf by:



R Copley



P Molyneux

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash Provided by operating activities	24		1,051,717		1,465,067
Cash flows from investing activities:					
Dividends and interest received		414,010		401,081	
Purchase of plant, property and equipment		(570,019)		(420,184)	
Sale of Fixed assets		14,000		-	
Decrease in cash within Investments.		887		18,221	
Purchase of investments		-		-	
Proceeds from sale of investments		56,395		39,400	
Cash Provided by / (used in) investing activities			(84,727)		38,518
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,191,965)		(1,369,053)	
Cash (used in) financing activities			(1,191,965)		(1,369,053)
Increase in cash and cash equivalents in the year			(224,975)		134,532
Cash and cash equivalents at the beginning of the year			2,244,208		2,109,676
Total cash and cash equivalents at the end of the year			2,019,233		2,244,208
Analysis of changes in net debt - group					
Cash at bank and in hand			2,019,233		2,244,208
Borrowing excluding overdrafts			(1,631,482)		(2,823,447)
			387,751		(579,239)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is a registered charity with the Charity Commission in England & Wales. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the Charitable Company's results are consolidated into the Charitable Company's Group accounts the Charitable Company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The Charitable Company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees are constantly monitoring the financial position of the Group and Society. The Trustees have prepared budgets and cash flow projections which show continued profits and cash generation and are therefore confident that, at the time of approving the financial statements, the Group and Charity have adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line-by-line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year shown within the Charitable Company's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the Charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2023, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

Grants and donations, including government grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised in when the Charity becomes unconditionally entitled to the funds, when it is probable that they will be received, and they can be measured with sufficient accuracy.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other Showground income is included in the period in which the Group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and is comprised of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the Group's activities but excludes gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Yorkshire Agricultural Society (Reg. no. 01666751)

Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long-term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the Group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short-term cash deposits held for reinvestment within the long-term investment fund have not been treated as cash, as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Yorkshire Agricultural Society (Reg. no. 01666751)

Debtors

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the Group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Group are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Critical Accounting Estimates

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Charity incurs expenditure on creating tangible fixed assets for use in the Charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Legacy Income

Legacies are recognised as income when probate has been granted, the Charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Critical Judgements

VAT Dispute

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show qualifies for exemption, on the basis that that this is a fund-raising event for the Charity.

The Society has successfully sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show.

HMRC had rejected this claim, taking the view that the Society owed £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC have repaid to the Society the overpaid output VAT of £202k. However, the HMRC have made one final appeal to the Upper Tribunal and this amount will be due back to HMRC if this final appeal finds in favour of HMRC.

The Society however continues to feel that it is in a very strong position with the legislation as it is drafted, from the case law, and from the position with other Societies..

We have included a contingent liability note (note 20) to reflect this situation.

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

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were Gift Aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2023			2022		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	-	25,181	25,181	356	107,609	107,965
	-	25,181	25,181	356	107,609	107,965
Income from trading activities:						
Yorkshire Event Centre Limited income	7,821,245	-	7,821,245	6,335,773	-	6,335,773
Other showground income	206,722	-	206,722	269,399	-	269,399
Income from charitable activities:						
Show admissions	2,213,392	-	2,213,392	2,101,144	-	2,101,144
Show livestock income	252,032	-	252,032	246,486	-	246,486
Show trade stand income	1,139,443	-	1,139,443	1,069,359	-	1,069,359
Show sponsorship and advertising	271,308	-	271,308	334,998	-	334,998
Show catering premiums	284,727	-	284,727	245,759	-	245,759
Other show income	194,749	-	194,749	181,831	-	181,831
	4,355,651	-	4,355,651	4,179,577	-	4,179,577
Membership Subscriptions	554,568	-	554,568	460,571	-	460,571
Income from investments	414,010	-	414,010	401,081	-	401,081
	13,352,196	25,181	13,377,377	11,646,757	107,609	11,754,366

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2023			2022		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	5,904,484	-	5,904,484	4,954,714	-	4,954,714
Expenditure on charitable activities:						
Show site costs	694,953	-	694,953	643,792	-	643,792
Show personnel costs	875,587	-	875,587	768,961	-	768,961
Show displays	307,787	-	307,787	264,482	-	264,482
Show prize money	251,657	-	251,657	245,222	-	245,222
Show printing and publicity	231,925	-	231,925	229,159	-	229,159
Show permanent staff costs	214,389	-	214,389	205,256	-	205,256
Show sundries	74,269	-	74,269	134,861	-	134,861
	8,555,051	-	8,555,051	7,446,447	-	7,446,447
Other Charitable Activities	386,350	67,109	453,459	324,087	42,383	366,470
Direct costs	8,941,401	67,109	9,008,510	7,770,534	42,383	7,812,917
Support costs (Note 4)	4,038,421	-	4,038,421	3,342,308	-	3,342,308
Total expenditure	12,979,822	67,109	13,046,931	11,112,842	42,383	11,155,225

Yorkshire Agricultural Society (Reg. no. 016666751)

4. Analysis of Activities

2023

2022

	Income		Direct Costs		Support Costs		Total Costs		Surplus/ (Deficit)	
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	-	-	-	-	-	-	-	-	356	356
Commercial trading	7,821,245	(5,904,484)	(2,281,614)	(8,186,098)	(1,302,595)	(4,954,714)	(6,257,309)	6,335,773	78,464	
Other showground activities	206,722	-	(62,021)	(62,021)	(141,573)	-	(141,573)	269,399	127,826	
Investments	414,010	-	(87,222)	(87,222)	(80,692)	-	(80,692)	401,081	320,389	
Agricultural shows	4,355,651	(2,650,567)	(1,307,784)	(3,958,351)	(1,480,429)	(2,491,733)	(3,972,162)	4,179,577	207,415	
Membership	554,568	-	(153,518)	(153,518)	(234,280)	-	(234,280)	460,571	226,291	
Other Charitable activities	-	(386,350)	(146,262)	(532,612)	(102,739)	(324,087)	(426,826)	-	(426,826)	
	13,352,196	(8,941,401)	(4,038,421)	(12,979,822)	(3,342,308)	(7,770,534)	(11,112,842)	11,646,757	533,915	
Restricted Funds										
Garfield Weston	-	-	-	-	(1,289)	-	(1,289)	-	(1,289)	
PIF	900	(27,115)	-	(26,215)	(840)	80,000	79,160	-	79,160	
Yorkshire Rural Support Network	22,736	(23,329)	(593)	(593)	(18,358)	21,781	3,423	-	3,423	
Education Activities	-	-	-	-	(5,000)	5,000	-	-	-	
Regional Agricultural Centre	-	(15,816)	(15,816)	(15,816)	(399)	-	(15,816)	-	(15,816)	
Yorkshire Bee Pavilion	-	(399)	(399)	(399)	(681)	828	(399)	-	(399)	
Yorkshire Federation of Show Societies	1,545	(450)	1,095	1,095	(681)	828	147	-	147	
	25,181	(67,109)	(41,928)	(41,928)	(42,383)	107,609	65,226	-	65,226	

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

	2023							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total	
	£	£	£	£	£	£	£	£
Direct Expenditure (note 4)	386,350	5,904,484	-	-	2,650,567	-	8,941,401	
Support Costs								
Showground expenses (facilities)	45,125	979,547	22,531	-	474,739	60,444	1,582,386	
Salaries and wages	14,480	247,093	6,786	21,913	147,953	18,203	456,428	
Legal and professional	2,034	35,160	1,016	3,282	21,408	2,726	65,626	
Office and IT costs	15,828	94,241	4,980	62,027	238,823	40,042	455,941	
Depreciation and P/L on disposal	32,660	636,920	20,335	-	313,251	4,584	1,007,750	
Marketing costs	36,135	126,101	6,373	-	97,475	27,519	293,603	
Finance costs	-	162,552	-	-	14,135	-	176,687	
	146,262	2,281,614	62,021	87,222	1,307,784	153,518	4,038,421	
Total expenditure	532,612	8,186,098	62,021	87,222	3,958,351	153,518	12,979,822	
			2022					
Direct Expenditure (note 4)	324,087	4,954,714	-	-	2,491,733	-	7,770,534	
Support Costs								
Showground expenses (facilities)	45,355	604,152	37,132	-	510,748	59,961	1,257,348	
Salaries and wages	17,542	87,711	17,542	17,542	157,882	52,626	350,845	
Legal and professional	1,263	18,941	20,835	-	15,784	6,314	63,137	
Office and IT costs	5,975	97,548	1,785	63,150	166,159	28,494	363,111	
Depreciation and P/L on disposal	19,451	369,578	48,629	-	486,287	48,628	972,573	
Marketing costs	10,745	64,472	-	-	107,453	32,237	214,907	
Finance costs	2,408	60,193	15,650	-	36,116	6,020	120,387	
	102,739	1,302,595	141,573	80,692	1,480,429	234,280	3,342,308	
Total expenditure	426,826	6,257,309	141,573	80,692	3,972,162	234,280	11,112,842	

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2023	2022
	£	£
1. Organising Educational Events		
• Events	107,075	104,245
• Primary	184,337	141,509
• Secondary/Apprentice	19,398	15,973
2. Supporting Other Organisations and Individuals	12,559	11,911
3. Personal Development of Individuals	64,918	59,476
4. Knowledge Transfer	49,239	24,786
5. Supporting the Agricultural Industry	95,086	68,926
Total	532,612	426,826

Grants Payable

Other Charitable Activities includes the following grants payable:	2023	2022
	£	£
Institutional grants		
Nuffield Farming Scholarship Trust	15,000	16,500
Yorkshire Rural Support Network	20,000	15,000
Heeley City Farm	1,000	1,000
Caring For Life	1,500	1,500
Country Trust	3,000	3,490
Yorkshire Federation of Young Farmers Clubs	-	12,257
Saint Matthews School	-	1,000
Westfield Primary	-	1,454
Carr Junior School	-	1,417
Robert Wilkinson Primary	-	1,000
Manor CE Academy	-	1,000
Oldfield Primary	-	1,550
Bessacarr Primary	1,000	-
Nafferton Primary	1,000	-
Manston St James PTFA	1,000	-
Spilman Bros Trailer	1,000	-
Yorkshire Hedgelaying	1,000	-
Five Acres	1,000	-
Ballifield Primary	1,000	-
Isobel Eames	1,500	-
Rose Riby	1,500	-
Farmer Network	1,725	-
Atlas Community Grant	1,800	-
Whirlow Hall Education	2,000	-
Countryside Learning	2,000	-
Yorkshire Food Farming & Rural Network	3,000	-
Other grants payable (14 paid in 2023) (11 in 2022)	6,080	4,334
Total Grants Payable	67,105	61,502

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the Charity

The financial activities shown in the consolidated Statement of Financial Activities on page 21 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the Charity alone is set out below:

	2023	2022
	£	£
Gross income	6,800,184	6,136,530
Gross expenditure	(6,469,763)	(5,537,416)
Net income	330,421	599,114
Gains/(Losses) on investments	641,378	(1,683,400)
Net movement of funds in year	971,799	(1,084,286)
Total funds brought forward	33,472,941	34,557,227
Total funds carried forward	34,444,740	33,472,941
Represented By:		
Restricted funds	377,112	419,040
Unrestricted funds	34,067,628	33,053,901
Total funds	34,444,740	33,472,941

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the England and Wales, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2023	2022
	£	£
Turnover	7,984,636	6,477,981
Cost of sales and administrative expenses	(7,235,913)	(6,014,258)
Net profit	748,723	463,723
Gift Aid donation to Yorkshire Agricultural Society	(748,700)	(463,700)
Profit for the financial year	23	23
The assets and liabilities of the subsidiary were		
Fixed assets	94,412	86,280
Current assets	1,690,185	1,421,122
Current liabilities	(1,733,872)	(1,456,706)
Total net assets	50,725	50,696
Aggregate share capital and reserves	50,725	50,696

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,331,996 (2022: £1,523,239). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2023	2022
	£	£
Summary of profit and loss account		
Turnover	1,898,892	1,834,380
Cost of sales	(753,032)	(724,119)
Gross profit	1,145,860	1,110,261
Administrative expenses	(83,044)	(81,182)
Net profit	1,062,816	1,029,079
Gift Aid donation to Yorkshire Agricultural Society	(1,062,816)	(1,029,079)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	496,840	926,503
Current liabilities	(488,240)	(917,903)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £1,062,816 (2022: £1,029,079). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2023	2022
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,077,085	1,029,110
Auditors' remuneration for		
- Audit	20,800	18,900
- Other services (Taxation)	2,010	1,900
Value of interest paid (included within support costs)	176,849	120,387
Operating lease charges	18,590	19,505

Of the total audit fee £10,500 (2022: £9,900) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2023	2022
	Number	Number
The average number of persons employed by the Group (inclusive of part time employees) during the year was as follows		
Administration	40	38
Manual	61	51
Total employed	101	89
Casual employees, averaged over the year, numbered 46 (2022:41).		
	2023	2022
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	3,216,461	2,710,373
Social security costs	281,107	243,843
Pension contributions	421,065	346,023
	3,918,633	3,300,239

The earnings of three employees, exceeded £60,000 as follows:

	2023	2022
	Number	Number
£ 70,000 - £80,000	1	1
£ 80,000 - £90,000	1	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1

The key management personnel of the parent Charity and the Group comprise the Chief Executive, the Event Director, the Society Manager and People & Culture Manager. They also include the YEC Managing Director, a role that ceased from September 2023.

The total employee benefits of the key management personnel of the Charity and the Group were £516,847 (2022: £375,120).

Other than as disclosed in note 22, no Trustees received any remuneration, expenses or benefits (2022: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2023	814,794	29,051,222	1,716,079	4,700,952	36,283,047
Additions	-	235,103	317,565	17,351	570,019
Disposals	-	(72,761)	(112,225)	(18,160)	(203,146)
At 31 December 2023	814,794	29,213,564	1,921,419	4,700,143	36,649,920
Depreciation					
At 1 January 2023	-	11,589,609	1,384,449	1,477,624	14,451,682
Charge for the year	-	833,667	150,818	92,600	1,077,085
Disposals	-	(72,761)	(112,225)	(18,147)	(203,133)
At 31 December 2023	-	12,350,515	1,423,042	1,552,077	15,325,634
Net book value					
At 31 December 2023	814,794	16,863,049	498,377	3,148,066	21,324,286
At 1 January 2023	814,794	17,461,613	331,630	3,223,328	21,831,365

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Society					
Cost					
At 1 January 2023	814,794	29,051,222	1,209,471	4,700,947	35,776,434
Additions	-	235,103	270,305	17,351	522,759
Disposals	-	(72,761)	(87,661)	(18,160)	(178,582)
At 31 December 2023	814,794	29,213,564	1,392,115	4,700,138	36,120,611
Depreciation					
At 1 January 2023	-	11,589,609	964,120	1,477,624	14,031,353
Charge for the year	-	833,667	111,686	92,600	1,037,953
Disposals	-	(72,761)	(87,661)	(18,148)	(178,570)
At 31 December 2023	-	12,350,515	988,145	1,552,076	14,890,736
Net book value					
At 31 December 2023	814,794	16,863,049	403,970	3,148,062	21,229,875
At 1 January 2023	814,794	17,461,613	245,351	3,223,323	21,745,081

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2023	2022
	£	£
Group		
Listed investments		
Market value as at 1 January 2023	12,530,808	14,253,608
Additions	-	-
Disposal proceeds	(56,395)	(39,400)
Net investment gains / (losses)	641,378	(1,683,400)
Market value at 31 December 2023	13,115,791	12,530,808
Historical cost at 31 December 2023	10,491,753	10,539,012
Listed investments are represented by		
Listed investments	13,115,791	12,530,808
Total listed investments	13,115,791	12,530,808
Cash deposits	155	1,042
Investment Property (see below)	1,100,000	1,100,000
	14,215,946	13,631,850

UK Investment Property

	The Society and the Group	
	2023	2022
	£	£
Market Value at 31 December 2023	1,100,000	1,100,000

The investment properties comprise two cottages which sit on the perimeter of the Showground and these were re-valued by a local estate agent in November 2021, resulting in the recognition of a gain totalling £280,000.

Society

Investments held by the Society comprise of the above plus an amount of £50,001 (2022: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Goods for resale, bar and fuel stock	159,950	150,614	4,373	3,151

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Trade debtors	404,772	475,923	20,832	13,509
VAT	-	-	-	122,313
Prepayments and accrued income	112,413	103,071	90,372	76,762
Amounts due from group undertakings	-	-	986,495	950,457
	517,185	578,994	1,097,699	1,163,041

15. Creditors – Amounts falling due within one year

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Trade creditors	346,464	312,825	177,063	177,399
Other taxation and social security	87,132	65,084	87,132	65,084
VAT	287,460	121,200	61,874	-
Accruals	449,686	438,713	315,763	328,595
Receipts in advance				
- Show	327,818	316,660	-	-
- Tickets & Subscriptions	273,619	258,444	273,619	258,444
- Commercial operations	378,889	618,432	-	-
Bank loan (Note 17)	220,696	297,732	220,696	297,732
	2,371,764	2,429,090	1,136,147	1,127,254

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Bank loan due after one year	1,410,786	2,525,715	1,410,786	2,525,715

The Charity has one loan which funded Hall One that was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The margin rate is 1.95% above base rate.

The balance outstanding at 31 December 2023 was £1,631k (2022: £2,823k).

The loan is secured against the investment portfolio which is managed by LGT Wealth Management UK LLP, a multilateral guarantee and debenture against the Charity and its subsidiaries, an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society, and Yorkshire Event Centre Limited and a charge against the land and buildings at the Great Yorkshire Showground, Harrogate.

17 Maturity of borrowings – bank loan

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
In one year or less	220,696	297,732	220,696	297,732
Between one and two years	220,696	297,732	220,696	297,732
Between two and five years	1,190,090	2,227,983	1,190,090	2,227,983
	1,631,482	2,823,447	1,631,482	2,823,447

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2023	1 January 2023 £	Income £	Expenditure £	Depreciation £	31 December 2023 £
Yorkshire Rural Support Network	11,955	22,736	(23,329)	-	11,362
PIF	79,160	900	(27,115)	-	52,945
Funding for Regional Agricultural Centre	295,472	-	-	(15,816)	279,656
Yorkshire Bee Pavilion	15,116	-	-	(399)	14,717
Yorkshire Federation of Show Societies	17,337	1,545	(450)	-	18,432
	419,040	25,181	(50,894)	(16,215)	377,112

Group and Society 2022	1 January 2022 £	Income £	Expenditure £	Depreciation £	31 December 2022 £
Yorkshire Rural Support Network	8,532	21,781	(18,358)	-	11,955
PIF	-	80,000	(840)	-	79,160
Education activities	-	5,000	(5,000)	-	-
Weston Foundation	1,289	-	(1,289)	-	-
Funding for Regional Agricultural Centre	311,288	-	-	(15,816)	295,472
Yorkshire Bee Pavilion	15,515	-	-	(399)	15,116
Yorkshire Federation of Show Societies	17,190	828	(681)	-	17,337
	353,814	107,609	(26,168)	(16,215)	419,040

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released in line with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF), to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire.

19 Analysis of Net Assets by Funds

As at 31 December 2023	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed assets	21,324,286	-	21,324,286
Investments	13,115,946	-	13,115,946
Investment Property	1,100,000	-	1,100,000
Net Current Assets	(52,508)	377,112	324,604
Long Term Creditors	(1,410,786)	-	(1,410,786)
	34,076,938	377,112	34,454,050
As at 31 December 2022	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed assets	21,831,365	-	21,831,365
Investments	12,531,850	-	12,531,850
Investment Property	1,100,000	-	1,100,000
Net current assets	125,686	419,040	544,726
Long Term Creditors	(2,525,715)	-	(2,525,715)
	33,063,186	419,040	33,482,226

20 Contingent Liabilities

The Society is currently awaiting the outcome of a final HMRC upper tribunal appeal in relation to a dispute between the Society and HMRC on outstanding VAT due. Should the tribunal decide in favour of HMRC then £813k in VAT would be payable, however as the First-tier tribunal and the subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society, the Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

21 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2023 in respect of the development of Showground facilities of £70k (2022: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Commitments

At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Due within 1 Year	18,590	18,590
Due between 2 – 5 Years	38,405	56,995
Due after 5 years	-	-
Total	56,995	75,585

22 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society (retired May23), is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £Nil (2022: £1,598). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £4,057, (2022: £3,756) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2022: £12,000) and expenses of £1,002 (2022: £912).

All transactions were in the normal course of business and on an arm's length basis.

23 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension schemes.

The pension cost represents contributions payable by the Society and amounted to £421,065 (2022: £346,023). There were no contributions outstanding at the year-end (2022: £nil).

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

	2023	2022
	£	£
Net movement in funds	971,824	(1,084,259)
Adjustments for:		
Income from investments	(414,010)	(401,081)
Depreciation charges	1,077,085	1,029,110
Losses / (Gains) on revaluation of investments	(641,378)	1,683,400
Loss/(Profit) on sale of tangible Asset	(13,987)	-
(Increase)/Decrease in stocks	(9,336)	5,649
(Increase)/Decrease in debtors	61,809	(11,658)
Increase/(Decrease) in creditors	19,710	243,906
Net cash provided by / (used in) operating activities	1,051,717	1,465,067

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements
for the year ended 31 December 2022

ANNUAL REPORT 2022

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2022

Contents

Legal and administrative information.....	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-16
Independent auditors' report	17-20
Consolidated statement of financial activities	21
Consolidated and Society balance sheets	22
Consolidated Statement of cashflows	23
Accounting policies.....	24-28
Notes to the financial statements	28-45

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

A L Nixon

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors:

abrdn plc
Bow Bells House
1 Bread Street
London, EC4M 9HH

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Simon Theakston, Farnham (16th July 2022 – 14th July 2023)

Margaret Chapman, Bishopthorpe, York (16th July 2021 – 15th July 2022)

President Elect

Martin Cockerill (16th July 2022 – 14th July 2023)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Margaret Chapman, York (retired May 2022)

2022

James Cooper, Dacre, Harrogate

2025

Guy Cowling, Pannal, Harrogate

2024

Steven Crabtree, Bolton Abbey, Skipton

2023

Neil Eastham, Studley, Ripon

2025

Frederick Fairburn, Rievaulx, York

2023

Malcolm Gill, Crakehall, Bedale (retired May 2022)

2022

Stuart Goldie, Maunby, Thirsk

2024

James Hopwood, Deighton, York

2024

Alice Liddle, Stainburn, Otley

2025

Peter Molyneaux, Topcliffe

2024

Christine Ryder, Blubberhouses, Harrogate

2023

Michael Smith, Ripley, Harrogate

2023

Christine Thompson, Helmsley, York

2025

East Yorkshire

Henry Chadwick, Hull (retired May 2022)

2022

Divina Fillingham, Driffield

2024

Ian Gilliat, Gembling, Driffield

2023

Fay Grace, Sledmere, Driffield

2023

Jonathan Hodgson, South Frodingham, Hull

2025

Richard Morley, York

2025

Geoff Riby, Fraisthorpe, Bridlington

2024

West Yorkshire

Rob Copley, Purston, Pontefract

2023

Nick Fawcett, Clifford, Wetherby

2024

David Green, Oakworth, Keighley

2025

Nick Lane Fox, Bramham, Wetherby

2023

Tom Rawson, Thornhill, Dewsbury

2025

Bob Richmond, Aberford, Leeds

2024

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster

2025

Robin Metcalfe, Edale, Hope Valley

2023

Chloe Palmer, Foolow, Hope Valley

2024

Co-opted Members

Geoff Brown, Ripon

2025

Rachel Coates, Baildon, Shipley

2025

Ellie Durdy, West Carr, Epworth

2025

Tim Easby, Grewelthorpe, Ripon

2024

Andrew Fallows, York (retired May 2022)

2022

John Fenton, Elmswell (retired May 2022)

2022

Martin Fish, Thirsk

2025

Yorkshire Agricultural Society (Reg. no. 01666751)

Charlie Forbes Adam, Skipwith, York (retired May 2022)	2022
Leanne Forde, York	2024
Angus Gowthorpe, Escrick	2023
Nick Grayson, Rotherham	2023
James Johnson, Ripon	2025
John North, Giggleswick	2024
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York	2023
Bradley Sykes, Pontefract	2024
Tim Whitaker, Askham Bryan College	ex-officio
Bill Meredith, Bishop Burton College	ex-officio
Rob Edwards, Newcastle upon Tyne	ex-officio
Harrogate Borough Council representatives	
Margaret Atkinson, Kirkby Malzeard, Ripon (deceased December 2022)	HBC
Victoria Oldham, Otley	HBC
North Yorkshire County Council representative	
Vacancy	NYCC
Yorkshire Federation of Young Farmers Clubs	
Tim Weatherhead, Galphay, Ripon	2024

Trustees

Chair

* Rob Copley

Members

Henry Chadwick (Co-opted)

* James Cooper (appointed May 2022)

* Charlie Forbes Adam (retired May 2022)

* Charles Mills

* Peter Molyneux

* John North (appointed May 2022)

Richard Rusby (Co-opted)

* Paul Russell

* Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)

* Andrew Fallows

* Peter Molyneux (retired May 2022)

* Paul Russell

Rebecca Scott

Christy York

Charitable Activities Committee

* Fay Grace (Chair)

* Steven Crabtree (appointed May 2022)

Annie Croft

* David Green

* James Hopwood (appointed May 2022)

* Rob Edwards

John Fielden (retired May 2022)

Yorkshire Agricultural Society (Reg. no. 01666751)

Martin Redfearn
* Christine Ryder
Vicky Scott
* Michael Smith
* Christine Thompson

Nomination and Governance Committee

* Rob Copley (Chair)
* Charles Mills
Allister Nixon (appointed April 2022)
Nigel Pulling (retired March 2022)

President's Working Party

* Rob Copley (Chair)
* Nick Lane Fox
John Stoddart-Scott
Simon Theakston

Remuneration Committee

* Paul Russell (Chair)
* Michael Smith (appointed 2022)
Simon Theakston (retired 2022)

YAS (Enterprises) Limited

Directors

* Rob Copley (Chair)
* Charles Mills
Allister Nixon (appointed May 2022)
Nigel Pulling (retired May 2022)

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair) (retired May 2022)
* Christine Ryder (Chair) (appointed May 2022)
Tom Mellor (appointed May 2022)
Peter Myers (retired September 2022)
Allister Nixon (appointed May 2022)
Heather Parry – Managing Director
Nigel Pulling (retired May 2022)
Mark Stoddart
Rob Whitehead

* denotes Member of Council

Trustees Report for Year Ended 31 December 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2022. The Trustees confirm that the Annual Report (which also meets the requirements of a Directors report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce;
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children;
3. To advance and encourage the protection and sustainability of the environment;
4. To hold in pursuance of its main objectives an annual agricultural show;
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

East Yorkshire Members elect 6 representatives

Yorkshire Agricultural Society (Reg. no. 01666751)

North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office ends.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

In recent years we have co-opted members of Future Farmers and stewards of the Great Yorkshire Show for a period of three years to increase their knowledge of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

There are currently fourteen co-opted members who are appointed annually.

Two members of council are appointed by Harrogate Borough Council (HBC) and one member appointed by North Yorkshire County Council (NYCC) who hold office while they remain councillors. Their appointment improves communication between HBC, NYCC and the Society and is part of our engagement with the local community. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

One member of Council is nominated by the Yorkshire Federation of Young Farmers Clubs for a period of three years.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council meets four times a year.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society. Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show.

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 9 Trustees, 7 who are members of Council and 2 co-opted.

Current membership is as follows:	Meeting Possible	Attendance Actual	2022	End of current 3-year term
Rob Copley (Chair)	5	5		2025
Henry Chadwick (Co-opted)	5	5		2024
James Cooper	3	3		2025
Charlie Forbes Adam (retired May 2022)	2	1		2022

Yorkshire Agricultural Society (Reg. no. 01666751)

Peter Molyneux	5	2	2024
John North	3	3	2026
Richard Rusby (Co-opted)	5	5	2024
Paul Russell	5	4	2023
Christine Thompson	5	5	2023
Ex-Officio:			
Charles Mills – Show Director	5	5	N/A

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year one third of the elected Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his term expires, for up to three more years. Co-opted Trustees are appointed for three years and may serve up to three terms.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings in order to increase their knowledge of the Society to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required, however normally meetings are every two months

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members as required.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the group at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence

Yorkshire Agricultural Society (Reg. no. 01666751)

for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed;
- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations;
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees;
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
 - delegation of authority and segregation of duties;
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's Charitable Objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder - the award-winning regional food shop and café and Harrogate Caravan Park.

Yorkshire Agricultural Society (Reg. no. 01666751)

YEC is also the managing agent of the Farm Retail Association (FRA), the National Farm Attractions Network (NFAN) and the British Christmas Tree Growers Association (BCTGA).

- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of gift aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit; and
- Commercial activities to generate earnings to support our charitable work i.e. fundraising.

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show, Fodder and The Managing Agents Work. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2022

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our Charitable Activities, delivering public benefit
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its Charitable Objects contained in our Articles of Association (see page 5). We have produced some guidelines to prioritise the areas we support, and these are used to prepare detailed delivery plans.

Following a review of our activities we now deliver our public benefit in five main strands:

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have not only in producing our food but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows
- Primary – for primary school children and teachers
- Secondary and Apprentice – there is a greater emphasis on careers aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities committee. Details of the grants are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to adapt to changing funding schemes and produce more with less inputs, the sector needs well trained, high-quality people.

The Society has a role in encouraging further training and personal development within the agricultural sector as this will be required to cope with the significant changes in farming. We also encourage young people to consider careers in farming and related industries.

We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry.

We offer opportunities for personal development for those in the industry by encouraging attendance and participation in a wide range of events and courses. For example :-

- Oxford Farming Conference
- Real Oxford Farming Conference
- NFU annual conference
- Groundswell
- Nuffield Farming Scholarship Trust
- Worshipful Company of Farmers courses
- RABDF Entrepreneurs in Dairying programme.

We also organise training events on topics such as financial management, negotiation skills, dealing with the media and understanding your business.

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the Future Farmers group which is primarily about bringing the industry together and personal development is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and consider new techniques in their business.

The Farmer Scientist Network (FSN) is run by the Society and consists of a management board of farmers, scientists and academics. FSN brings together this expertise to identify problems and then promote practical solutions for farmers using scientific advances and research.

Yorkshire Agricultural Society (Reg. no. 01666751)

Currently the main projects are:

- Farmers' guide to cover crop selection, establishment and termination – this is a 12-month Innovate UK funded project led by a Yorkshire farmer and supported by FSN and a project team consisting of experts in the field of regenerative agriculture and soil health. Its aim is to develop the UK's first accessible, independent farmer-led and scientifically supported farmers' guide of its kind.
- Development of an Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry. This project is being informed by consultation with a dedicated working group of industry partners.

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region.

YRSN is a partnership of farming organisations, charities and voluntary agencies that together promote and provide sources of help – whether practical, financial, medical or emotional – to those who live in farming and rural communities.

The Network holds farming community lunches, farming memories events and supports the delivery of free farmer health checks at events.

The Network's Women In Farming group holds an annual Autumn Gathering in October with support from sponsors, and in the last year held social events such as a summer picnic get-together for families and a wreath making session before Christmas.

Women In Farming maintains a digital presence to keep its members connected all-year round, including a private Facebook community and a series of Talking Heads video episodes.

Future Farmers of Yorkshire (FFY) - this group has over 1,000 members including farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The Society provides funding and support for the group.

Events include evening debates, most recently looking at forging ahead through a period of high inflation. A number of bursaries were awarded to members to attend high-profile industry events and members also attended a roundtable discussion about difficulties in the pig sector with the Defra Secretary of State.

Members write regularly in The Yorkshire Post and various training courses are offered to cover financial management, farm tenancies and media skills.

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

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the Defra network in Yorkshire and feeds back local issues and concerns to Defra.

Yorkshire Agricultural Society (Reg. no. 01666751)

Dialogue with Defra continued and regional decision makers were hosted at the Great Yorkshire Show. A Rural Business Showcase was held at the Show to share the stories of local independent rural businesses, and farmers were invited to a YFFRN-hosted Q&A with Janet Hughes, Director of Defra's Future Farming and Countryside Programme.

A short series of webinars were held with Defra in autumn-winter 2022 covering new funding schemes for environmental land management, woodland creation and tree health, and Slurry infrastructure.

YFFRN shared sources of information about the Avian Flu outbreak with farmers and launched a new e-newsletter in partnership with Grow Yorkshire and the Fix Our Food Programme.

ACHIEVEMENTS AND PERFORMANCE

Grants and Donations

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF), to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire between Autumn 2022 and March 2023.

The Programme aims to enhance knowledge in basic business skills and support businesses and will be focused around six themes: environmental, health and safety, farm business skills and accounting, mental health and well-being, countryside education, and local food producers accredited courses.

Agricultural Show

Following on from the success in 2021 the Great Yorkshire Show was again held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all.

Financially the Show made a significant contribution with gross income of £4,180k, a return to pre-covid levels (£4,113k in 2019). Media interest remains significant, and the Show was again featured on television in 'Live at the Great Yorkshire' on Channel 5. We were also honoured to have a royal visit from HRH The Princess Royal.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. Membership income was £461k in 2022 (2021: £332k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2022 to ensure a high-quality experience for our members.

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2022 this income totalled £401k (2021: £323k) and represents a return of approximately 3% on capital.

VAT

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show

Yorkshire Agricultural Society (Reg. no. 01666751)

qualify for exemption on the basis that that this is a fund-raising event for the Charity.

The Society is currently seeking repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC have rejected this claim and are of the view that the Society owe £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society is currently appealing HMRCs view, with the case having gone to tribunal in January 2023, we are currently awaiting the decision which is not expected until March 2023. The Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

Income from Trading Activities

Our commercial trading operations are an important part of our finances. Progress since 2021 has been pleasing with overall income of £6,336k (2021 £5,670k), as events returned through 2022 following the effects of the pandemic.

There are five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £1,441k in 2022, £1,307k in 2021. We continued to support the NHS in 2022 with a vaccination centre on site as well as some additional storage.

Conferences and exhibitions do continue to be affected by the pandemic however it is really pleasing to see continued progress and we anticipate that this will continue into 2023.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has recovered well, particularly social events such as weddings, where there was a backlog of bookings following the effects of the COVID pandemic in 2021 and 2020. Total income was £1,435k up from £829k in 2021. The prospects for 2023 continue to look promising.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. There is growing recognition of the importance of high-quality local produce in a competitive environment. Fodder turnover was £3,173k (2021 £3,205k) which was pleasing given the overall economic impact of the current cost of living increases.

Fodder stocks over 350 local suppliers which helps to promote the role farmers and producers play in producing high quality, nutritious food.

4. Managing Agents

In 2022 we were appointed managing agents of the National Farm Attractions Network (NFAN) so we now manage NFAN, the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) on behalf of their members. Total income for Managing Agents increased to £168k from £138k in 2021.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year, the popularity of holidaying in the UK continues to grow and turnover increased to £262k (2021 £241k).

Yorkshire Agricultural Society (Reg. no. 01666751)

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 260 acres. Our aim is to generate income in a way that complements our other operations.

Income was £269k in 2022 up from £221k in 2021, this was mainly driven by the final income received from the Yorkshire Water project.

Financial Review

The financial results in 2022 were better than we anticipated. Holding a very successful Great Yorkshire Show plus the return of other events, particularly to Pavilions of Harrogate, and strong trading from the Caravan Park meant in our unrestricted activities we had a net surplus of £534k (2021 was £1,417k which included legacy income of £1,031k).

This performance was after unrestricted charitable expenditure of £427k in 2022 up from £245k in 2021.

Capital expenditure was £420k in 2022 (2021: £124k) and with a depreciation charge of £1,029k this contributed to a very strong cash inflow which enabled us to make loan repayments of £1,369k.

Unfortunately, the strong trading performance was offset by a deficit on revaluation of our portfolio and investment properties of £1,683k which meant that total balance sheet funds decreased by £1,084k to £33,482k.

The Trustees are satisfied with this financial performance which maintains our solid platform to support farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on page 25.

Plans for 2023

The prospects for 2023 look promising on the back of a very successful Great Yorkshire Show in 2022. In 2023 we will also be hosting and managing the UK's biggest outdoor holiday home show for the first time, The Great Holiday Home Show, and we are optimistic that other events will continue to return to the showground post pandemic.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in Aberdeen Standard Capital (Offshore) Income Fund.

Our investment aims are:

1. A significant level of cash income
2. Capital growth
3. To generate a total return of CPI +3% without taking undue risks.

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. Nearly all markets had an extremely challenging year, and this

Yorkshire Agricultural Society (Reg. no. 01666751)

resulted in a revaluation deficit on our investments of £1,683k (2021 - £1,610k surplus). Investments at the year-end, were £12,531k (2021: £14,274k), a decrease of £1,723k.

There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee.

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate.

The Group has total tangible fixed assets of £21,831k (2021: £22,440k) Investment properties of £1,100k (2021 - £1,100k) and stock market investments of £12,531k (2021: £14,274k). Most of these investments were funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic underlined the necessity for having solid financial foundations in place. The Society has been run prudently for many years and on 31 December 2022 the Society had free reserves of £10,132k (2021: £10,672k).

Unrestricted funds total £33,063k (2021: £34,213k) and in addition there are restricted funds of £419k (2021: £354k), the majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

The Society had an average number of 89 permanent staff (see note 10), both full and part time. This is supplemented by many temporary and sub-contract staff throughout the year as we manage the peaks and troughs in activity levels. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is also supported by many volunteers who willingly give their time and would not be able to function without their experience and commitment.

The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Society's objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees both salaries and benefits to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and

Yorkshire Agricultural Society (Reg. no. 01666751)

implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

This is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. We have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. All accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Related Parties

The charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 22 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the groups's auditors are aware of that information.

Auditors

The auditors Azets Audit Services Limited, are deemed reappointed under section 487(2) of the Companies Act 2006. As part of good governance, a review of auditors will take place in March 2023.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees

A L Nixon
Chief Executive



Dated 25 February 2022

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "charitable company" and its subsidiaries (the "group") for the year ended 31 December 2022. 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 charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 groups and 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Yorkshire Agricultural Society (Reg. no. 01666751)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and charitable company or returns adequate for our audit have not been received from branches not visited by us;
- the group and charitable company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the group's and charitable company's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

Yorkshire Agricultural Society (Reg. no. 01666751)

The group and charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, including employment, environmental and health and safety legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the group and charitable company to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high-level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures, we identified the greatest potential for fraud in the following areas: -
- income recognition and in particular the risk that income is recognised in the wrong reporting period;
- that retail cash takings may not be recorded due to misappropriation; and
- subjective accounting estimates.

Fraud risks arise due to a potential desire to present results in a differing light to meet management objectives.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation.
- assessing significant accounting estimates for bias.
- testing the recognition of income and in particular that it was appropriately recognised or deferred.
- testing the control environment around cash takings.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Yorkshire Agricultural Society (Reg. no. 01666751)

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Ltd.

Alan Sidebottom (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
Triune Court
Monks Cross Drive
York, YO32 9GZ

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2022

	2022			2021			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
Income from:							
Donations, legacies and grants	356	107,609	107,965	1,221,550	24,860	1,246,410	
Income from other trading Activities:							
Commercial trading operations	6,335,773	-	6,335,773	5,669,585	-	5,669,585	
Other showground income	269,399	-	269,399	220,698	-	220,698	
Income from Charitable Activities:							
Income from Agricultural Shows	4,179,577	-	4,179,577	2,564,349	-	2,564,349	
Membership Subscriptions	460,571	-	460,571	331,894	-	331,894	
Income from Investments	401,081	-	401,081	323,396	-	323,396	
Total income	2	11,646,757	107,609	11,754,366	10,331,472	24,860	10,356,332
Expenditure on:							
Commercial trading operations	6,257,309	-	6,257,309	5,228,845	-	5,228,845	
Other showground expenses	141,573	-	141,573	109,522	-	109,522	
Investment management costs	80,692	-	80,692	76,307	-	76,307	
Expenditure on Charitable activities:							
Expenditure for agricultural shows	3,972,162	-	3,972,162	3,068,372	-	3,068,372	
Membership services	234,280	-	234,280	186,187	-	186,187	
Other Charitable activities	4,6	426,826	42,383	469,209	245,268	42,073	287,341
Total expenditure	3	11,112,842	42,383	11,155,225	8,914,501	42,073	8,956,574
Net Income / (Expenditure) before investment gains	9	533,915	65,226	599,141	1,416,971	(17,213)	1,399,758
Net (losses) / gains on Investments	12	(1,683,400)	-	(1,683,400)	1,610,210	-	1,610,210
Net Income / (Expenditure) for the year		(1,149,485)	65,226	(1,084,259)	3,027,181	(17,213)	3,009,968
Reconciliation of funds							
Total funds brought forward		34,212,671	353,814	34,566,485	31,185,490	371,027	31,556,517
Total funds carried forward	18, 19	33,063,186	419,040	33,482,226	34,212,671	353,814	34,566,485

The Statement of Financial Activities includes all gains and losses recognised in the year, and also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2022

	Notes	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Fixed assets					
Tangible fixed assets	11	21,831,365	22,440,291	21,745,081	22,360,635
Investments	12	12,531,850	14,272,871	12,581,851	14,322,871
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,463,215	37,813,162	35,426,932	37,783,506
Current assets					
Stocks	13	150,614	156,263	3,151	3,012
Debtors	14	578,994	567,336	1,163,041	1,191,873
Cash at bank and in hand		2,244,208	2,109,676	532,786	435,536
		2,973,816	2,833,275	1,698,978	1,630,421
Creditors - amounts falling due within one year	15	(2,429,090)	(2,528,752)	(1,127,254)	(1,305,500)
Net current assets/(liabilities)		544,726	304,523	571,724	324,921
Creditors - amounts falling due after one year	16	(2,525,715)	(3,551,200)	(2,525,715)	(3,551,200)
Net assets		33,482,226	34,566,485	33,472,941	34,557,227
Funds					
Unrestricted funds (includes revaluation reserve of £3,090,754)	19	33,063,186	34,212,671	33,053,901	34,203,413
Restricted funds	18/19	419,040	353,814	419,040	353,814
Total funds		33,482,226	34,566,485	33,472,941	34,557,227

The financial statements on pages 21 to 45 were approved by the Trustees on 23.02.23 and were signed on its behalf by:

R Copley



P Russell



Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash Provided by operating activities	24		1,465,067		2,584,340
Cash flows from investing activities:					
Dividends and interest received		401,081		323,396	
Purchase of plant, property and equipment		(420,184)		(124,053)	
Sale of Fixed assets		-		18,839	
Decrease in cash within Investments.		18,221		-	
Purchase of investments		-		(2,138,038)	
Proceeds from sale of investments		39,400		437,344	
Cash Provided by / (used in) investing activities			38,518		(1,482,512)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,369,053)		(1,062,500)	
Cash (used in) financing activities			(1,369,053)		(1,062,500)
Increase in cash and cash equivalents in the year			134,532		39,328
Cash and cash equivalents at the beginning of the year			2,109,676		2,070,348
Total cash and cash equivalents at the end of the year			2,244,208		2,109,676
Analysis of changes in net debt - group					
Cash at bank and in hand			2,244,208		2,109,676
Borrowing excluding overdrafts			(2,823,447)		(4,192,500)
			(579,239)		(2,082,824)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is a registered charity with the Charity Commission in England & Wales. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The charitable company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees are constantly monitoring the financial position of the Group and Society. The trustees have prepared budgets and cash flow projections which show continued profits and cash generation and are therefore confident that, at the time of approving the financial statements, the group and charity have adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line-by-line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year shown within the charitable company's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2022, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

Grants and donations, including government grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised in when the charity becomes unconditionally entitled to the funds, when it is probable that they will be received, and they can be measured with sufficient accuracy.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other showground income is included in the period in which the group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and is comprised of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the group's activities but exclude gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Yorkshire Agricultural Society (Reg. no. 01666751)

Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short term cash deposits held for reinvestment within the long term investment fund have not been treated as cash as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Yorkshire Agricultural Society (Reg. no. 01666751)

Debtors

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Group are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Critical Accounting Estimates

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

Yorkshire Agricultural Society (Reg. no. 01666751)

The charity incurs expenditure on creating tangible fixed assets for use in the charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Legacy Income

Legacies are recognised as income when probate has been granted, the charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Critical Judgements

VAT Dispute

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show qualify for exemption on the basis that that this is a fund-raising event for the Charity.

The Society is currently seeking repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC have rejected this claim and are of the view that the Society owe £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society is currently appealing HMRCs view, with the case having gone to tribunal in January 2023, we are currently awaiting the decision which is not expected until March 2023. The Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

We have included a contingent liability note (note 20) to reflect this situation.

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

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were gift aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from generated funds:						
Donations, legacies and grants	356	107,609	107,965	1,031,270	24,860	1,056,130
Coronavirus Job Retention Scheme	-	-	-	190,280	-	190,280
	356	107,609	107,965	1,221,550	24,860	1,246,410
Income from trading activities:						
Yorkshire Event Centre Limited income	6,335,773	-	6,335,773	5,669,585	-	5,669,585
Other showground income	269,399	-	269,399	220,698	-	220,698
Income from charitable activities:						
Show admissions	2,101,144	-	2,101,144	1,262,365	-	1,262,365
Show livestock income	246,486	-	246,486	176,395	-	176,395
Show trade stand income	1,069,359	-	1,069,359	739,472	-	739,472
Show sponsorship and advertising	334,998	-	334,998	166,591	-	166,591
Show catering premiums	245,759	-	245,759	171,918	-	171,918
Other show income	181,831	-	181,831	47,608	-	47,608
	4,179,577	-	4,179,577	2,564,349	-	2,564,349
Membership Subscriptions	460,571	-	460,571	331,894	-	331,894
Income from investments	401,081	-	401,081	323,396	-	323,396
	11,646,757	107,609	11,754,366	10,331,472	24,860	10,356,332

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2022			2021		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,954,714	-	4,954,714	4,187,325	-	4,187,325
Expenditure on charitable activities:						
Show site costs	643,792	-	643,792	476,018	-	476,018
Show personnel costs	768,961	-	768,961	684,277	-	684,277
Show displays	264,482	-	264,482	132,597	-	132,597
Show prize money	245,222	-	245,222	177,861	-	177,861
Show printing and publicity	229,159	-	229,159	110,282	-	110,282
Show permanent staff costs	205,256	-	205,256	179,255	-	165,482
Show sundries	134,861	-	134,861	60,410	-	60,410
	7,446,447	-	7,446,447	6,008,025	-	6,008,025
Other Charitable Activities	324,087	42,383	366,470	165,340	42,073	207,413
Direct costs	7,770,534	42,383	7,812,917	6,173,365	42,073	6,215,438
Support costs (Note 4)	3,342,308	-	3,342,308	2,741,136	-	2,741,136
Total expenditure	11,112,842	42,383	11,155,225	8,914,501	42,073	8,956,574

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2022

2021

Unrestricted Funds	Income		Allocate CJRS		Direct Costs		Support Costs		Total Costs		Surplus/ (Deficit)	
	£	£	£	£	£	£	£	£	£	£	£	£
Grants and donations	356	-	-	-	-	-	-	-	-	-	-	1,031,270
Commercial trading	6,335,773	-	(4,954,714)	(1,302,595)	(6,257,309)	78,464	5,669,585	107,157	(4,187,325)	(1,041,520)	(5,228,845)	547,897
Other showground activities	269,399	-	-	(141,573)	(141,573)	127,826	220,698	-	-	(109,522)	(109,522)	111,176
Investments	401,081	-	-	(80,692)	(80,692)	320,389	323,396	-	-	(76,307)	(76,307)	247,089
Agricultural shows	4,179,577	-	(2,491,733)	(1,480,429)	(3,972,162)	207,415	2,564,349	83,123	(1,820,700)	(1,247,672)	(3,068,372)	(420,900)
Membership	460,571	-	-	(234,280)	(234,280)	226,291	331,894	-	-	(186,187)	(186,187)	145,707
Other Charitable activities	-	-	(324,087)	(102,739)	(426,826)	(426,826)	-	-	(165,340)	(79,928)	(245,268)	(245,268)
	11,646,757	-	(7,770,534)	(3,342,308)	(11,112,842)	533,915	10,331,472	-	(6,173,365)	(2,741,136)	(8,914,501)	1,416,971

Restricted Funds	Income		Direct Costs		Surplus / (Deficit)	
	£	£	£	£	£	£
Garfield Weston	-	(1,289)	-	(2,436)	(1,289)	(2,436)
PIF	80,000	(840)	-	-	79,160	-
Yorkshire Rural Support Network	21,781	(18,358)	18,312	(18,406)	3,423	(94)
Education Activities	5,000	(5,000)	5,000	(5,000)	-	-
Regional Agricultural Centre	-	(15,816)	-	(15,816)	(15,816)	(15,816)
Yorkshire Bee Pavilion	-	(399)	-	(399)	(399)	(399)
Yorkshire Federation of Show Societies	828	(681)	1,548	(16)	147	1,532
	107,609	(42,383)	24,860	(42,073)	65,226	(17,213)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2022

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	324,087	4,954,714	-	-	2,491,733	-	7,770,534
Support Costs							
Showground expenses (facilities)	45,355	604,152	37,132	-	510,748	59,961	1,257,348
Salaries and wages	17,542	87,711	17,542	17,542	157,882	52,626	350,845
Legal and professional	1,263	18,941	20,835	-	15,784	6,314	63,137
Office and IT costs	5,975	97,548	1,785	63,150	166,159	28,494	363,111
Depreciation and P/L on disposal	19,451	369,578	48,629	-	486,287	48,628	972,573
Marketing costs	10,745	64,472	-	-	107,453	32,237	214,907
Finance costs	2,408	60,193	15,650	-	36,116	6,020	120,387
Total expenditure	102,739	1,302,595	141,573	80,692	1,480,429	234,280	3,342,308

2021

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	165,340	4,187,325	-	-	1,820,700	-	6,173,365
Support Costs							
Showground expenses (facilities)	29,850	417,487	22,954	-	307,045	39,085	816,421
Salaries and wages	16,910	84,552	16,910	16,910	221,545	50,731	407,558
Legal and professional	531	7,964	8,761	-	6,637	2,655	26,548
Office and IT costs	4,868	80,458	1,403	59,397	135,048	20,962	302,136
Depreciation and P/L on disposal	19,420	368,972	48,549	-	485,489	48,549	970,979
Marketing costs	6,665	39,989	-	-	66,649	19,995	133,298
Finance costs	1,684	42,098	10,945	-	25,259	4,210	84,196
Total expenditure	79,928	1,041,520	109,522	76,307	1,247,672	186,187	2,741,136
Total expenditure	245,268	5,228,845	109,522	76,307	3,068,372	186,187	8,914,501

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2022 £	2021 £
1. Organising Educational Events		
• Events	104,245	74,930
• Primary	141,509	50,886
• Secondary/Apprentice	15,973	12,519
2. Supporting Other Organisations and Individuals	11,911	11,109
3. Personal Development of Individuals	59,476	43,516
4. Knowledge Transfer	24,786	13,020
5. Supporting the Agricultural Industry	68,926	39,288
Total	426,826	245,268

Grants

Payable

Other Charitable Activities includes the following grants payable:

	2022 £	2021 £
Institutional grants		
Nuffield Farming Scholarship Trust	16,500	13,000
Yorkshire Rural Support Network	15,000	13,000
Yorkshire Federation of Young Farmers Clubs	12,257	-
Saint Matthews School	1,000	-
Heeley City Farm	1,000	-
Caring For Life	1,500	-
Westfield Primary	1,454	-
Carr Junior School	1,417	-
Country Trust	3,490	-
Robert Wilkinson Primary	1,000	-
Manor CE Academy	1,000	-
Oldfield Primary	1,550	-
Read School	-	1,000
Wellburn Hall School	-	1,000
Kings Mill School	-	1,000
Chillingham Wild Cattle Association	-	1,000
Ingleby Manor School	-	2,000
Open Country	-	2,000
Worshipful Company of Farmers – delegate	-	2,000
Whirlow Hall Farm Trust	-	2,000
Little Crickets Nursery	-	1,000
Other grants payable (11 paid in 2022) (10 in 2021)	4,334	4,850
Total Grants Payable	61,502	43,850

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the charity

The financial activities shown in the consolidated Statement of Financial Activities on page 21 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the charity alone is set out below:

	2022	2021
	£	£
Gross income	6,136,530	5,609,817
Gross expenditure	(5,537,416)	(4,210,121)
Net income	599,114	1,399,696
(Losses) /Gains on investments	(1,683,400)	1,610,210
Net movement of funds in year	(1,084,286)	3,009,906
Total funds brought forward	34,557,227	31,547,321
Total funds carried forward	33,472,941	34,557,227
Represented By:		
Restricted funds	419,040	353,814
Unrestricted funds	33,053,901	34,203,413
Total funds	33,472,941	34,557,227

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the England and Wales, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2022	2021
	£	£
Turnover	6,477,981	5,719,630
Coronavirus Job Retention Scheme	-	107,157
Cost of sales and administrative expenses	(6,014,258)	(5,009,321)
Net profit	463,723	817,466
Gift Aid donation to Yorkshire Agricultural Society	(463,700)	(817,400)
Profit for the financial year	23	66

The assets and liabilities of the subsidiary were		
Fixed assets	86,280	79,672
Current assets	1,421,122	1,749,914
Current liabilities	(1,456,706)	(1,778,913)
Total net assets	50,696	50,673
Aggregate share capital and reserves	50,696	50,673

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,523,239 (2021: £1,639,400). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2022	2021
	£	£
Summary of profit and loss account		
Turnover	1,834,380	1,124,232
Cost of sales	(724,119)	(538,028)
Gross profit	1,110,261	586,204
Administrative expenses	(81,182)	(71,145)
Net profit	1,029,079	515,059
Gift Aid donation to Yorkshire Agricultural Society	(1,029,079)	(515,059)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	926,503	536,355
Current liabilities	(917,903)	(527,755)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £1,029,079 (2021: £515,059). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2022	2021
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,029,110	1,039,101
Auditors' remuneration for		
- Audit	18,900	16,100
- Other services (Taxation)	1,900	1,700
Value of interest paid (included within support costs)	120,387	84,196
Operating lease charges	19,505	21,396

Of the total audit fee £9,900 (2021: £8,360) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2022 Number	2021 Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	38	37
Manual	51	44
Total employed	89	81
Casual employees, averaged over the year, numbered 41 (2021:42).		
	2022 £	2021 £
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,710,373	2,271,962
Social security costs	243,843	192,226
Pension contributions	346,023	316,285
	3,300,239	2,780,473

The earnings of three employees, exceeded £60,000 as follows:

	2022 Number	2021 Number
£ 60,000 - £70,000	-	1
£ 70,000 - £80,000	1	-
£ 80,000 - £90,000	1	-
£110,000 - £120,000	-	1
£130,000 - £140,000	1	1

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. There was a change in the Chief Executive during the year. The total employee benefits of the key management personnel of the charity and the Group were £375,120 (2021: £375,526).

Other than as disclosed in note 22, no trustees received any remuneration, expenses or benefits (2021: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2022	814,794	28,913,645	1,488,291	4,724,602	35,941,332
Additions	-	148,551	269,536	2,097	420,184
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	814,794	29,051,222	1,716,079	4,700,952	36,283,047
Depreciation					
At 1 January 2022	-	10,774,031	1,314,737	1,412,273	13,501,041
Charge for the year	-	826,552	111,460	91,098	1,029,110
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	-	11,589,609	1,384,449	1,477,624	14,451,682
Net book value					
At 31 December 2022	814,794	17,461,613	331,630	3,223,328	21,831,365
At 1 January 2022	814,794	18,139,614	173,554	3,312,329	22,440,291

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land £	Showground facilities £	Vehicles and equipment £	Regional Agricultural Centre £	Total £
<u>Society</u>					
Cost					
At 1 January 2022	814,794	28,913,646	1,028,622	4,724,604	35,481,666
Additions	-	148,550	222,597	2,090	373,237
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	814,794	29,051,222	1,209,471	4,700,947	35,776,434
Depreciation					
At 1 January 2022	-	10,774,031	934,739	1,412,261	13,121,031
Charge for the year	-	826,552	71,129	91,110	988,791
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	-	11,589,609	964,120	1,477,624	14,031,353
Net book value					
At 31 December 2022	814,794	17,461,613	245,351	3,223,323	21,745,081
At 1 January 2022	814,794	18,139,615	93,883	3,312,343	22,360,635

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2022	2021
	£	£
Group		
Listed investments		
Market value as at 1 January 2021	14,253,608	11,212,689
Additions	-	2,120,053
Disposal proceeds	(39,400)	(409,344)
Net investment (losses) / gains	(1,683,400)	1,330,210
Market value at 31 December 2022	12,530,808	14,253,608
Historical cost at 31 December 2022	10,539,012	10,573,141
Listed investments are represented by		
Listed investments	12,530,808	14,253,608
Total listed investments	12,530,808	14,253,608
Cash deposits	1,042	19,263
Investment Property (see below)	1,100,000	1,100,000
	13,631,850	15,372,871

UK Investment Property

	The Society and the Group	
	2022	2021
	£	£
Market Value at 31 December 2022	1,100,000	1,100,000

The investment properties comprise two cottages which sit on the perimeter of the showground and these were re-valued by a local estate agent in November 2021, resulting in the recognition of a gain totalling £280,000.

Society

Investments held by the Society comprise of the above plus an amount of £50,001 (2021: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Goods for resale, bar and fuel stock	150,614	156,263	3,151	3,012

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Trade debtors	475,923	463,472	13,509	21,622
VAT	-	-	122,313	60,164
Prepayments and accrued income	103,071	102,536	76,762	78,552
Amounts due from group undertakings	-	-	950,457	1,030,207
Other debtors	-	1,328	-	1,328
	578,994	567,336	1,163,041	1,191,873

15. Creditors – Amounts falling due within one year

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Trade creditors	312,825	326,254	177,399	82,041
Other taxation and social security	65,084	65,403	65,084	65,403
VAT	121,200	124,775	-	-
Accruals	438,713	407,057	328,595	292,363
Receipts in advance				
- Show	316,660	287,566	-	-
- Subscriptions	258,444	224,393	258,444	224,393
- Commercial operations	618,432	452,004	-	-
Bank loan (Note 17)	297,732	641,300	297,732	641,300
	2,429,090	2,528,752	1,127,254	1,305,500

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Bank loan due after one year	2,525,715	3,551,200	2,525,715	3,551,200

The Charity has one loan which funded Hall One that was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The margin rate is 1.95% above base rate.

The balance outstanding at 31 December 2022 was £2,823 k (2021: £3,755k).

The loan is secured against the investment portfolio which is managed by abrdn plc, a multilateral guarantee and debenture against the charity and its subsidiaries, an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society, and Yorkshire Event Centre Limited and a charge against the land and buildings at the Great Yorkshire Showground, Harrogate.

17 Maturity of borrowings – bank loan

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
In one year or less	297,732	641,300	297,732	641,300
Between one and two years	297,732	305,700	297,732	305,700
Between two and five years	2,227,983	3,245,500	2,227,983	3,245,500
	2,823,447	4,192,500	2,823,447	4,192,500

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2022	1 January 2022 £	Income £	Expenditure £	Depreciation £	31 December 2022 £
Yorkshire Rural Support Network	8,532	21,781	(18,358)	-	11,955
PIF	-	80,000	(840)	-	79,160
Education activities	-	5,000	(5,000)	-	-
Garfield Weston Foundation	1,289	-	(1,289)	-	-
Funding for Regional Agricultural Centre	311,288	-	-	(15,816)	295,472
Yorkshire Bee Pavilion	15,515	-	-	(399)	15,116
Yorkshire Federation of Show Societies	17,190	828	(681)	-	17,337
	353,814	107,609	(26,168)	(16,215)	419,040

Group and Society 2021	1 January 2021 £	Income £	Expenditure £	Depreciation £	31 December 2021 £
Yorkshire Rural Support Network	8,626	18,312	(18,406)	-	8,532
Education activities	-	5,000	(5,000)	-	-
Weston Foundation	3,725	-	(2,436)	-	1,289
Funding for Regional Agricultural Centre	327,104	-	-	(15,816)	311,288
Yorkshire Bee Pavilion	15,914	-	-	(399)	15,515
Yorkshire Federation of Show Societies	15,658	1,548	(16)	-	17,190
	371,027	24,860	(25,858)	(16,215)	353,814

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released in line with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF), to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire between Autumn 2022 and March 2023.

19 Analysis of Net Assets by Funds

As at 31 December 2022	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	21,831,365	-	21,831,365
Investments	12,531,850	-	12,531,850
Investment Property	1,100,000	-	1,100,000
Net Current Assets	125,686	419,040	544,726
Long Term Creditors	(2,525,715)	-	(2,525,715)
	33,063,186	419,040	33,482,226
As at 31 December 2021	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	22,440,291	-	22,440,291
Investments	14,272,871	-	14,272,871
Investment Property	1,100,000	-	1,100,000
Net current assets	(49,241)	353,814	304,523
Long Term Creditors	(3,551,200)	-	(3,551,200)
	34,212,671	353,814	34,566,485

20 Contingent Liabilities

The Society is currently awaiting the decision of a tribunal held in January 2023 in relation to a dispute between the Society and HMRC on outstanding VAT due. Should the tribunal decide in favour of HMRC then £813k in VAT would be payable, however the Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

21 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2022 in respect of the development of showground facilities of £Nil (2021: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Due within 1 Year	18,590	41,063
Due between 2 – 5 Years	56,995	20,741
Due after 5 years	-	2,290
Total	75,585	64,634

22 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £1,598 (2021: £Nil). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £3,756, (2021: £3,513) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2021: £12,000) and expenses of £912 (2021: £383).

All transactions were in the normal course of business and on an arm's length basis.

23 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension schemes.

The pension cost represents contributions payable by the Society and amounted to £346,023 (2021: £316,285). There were no contributions outstanding at the year-end (2021: £nil).

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

	2022 £	2021 £
Net movement in funds	(1,084,259)	3,009,968
Adjustments for:		
Income from investments	(401,081)	(323,396)
Depreciation charges	1,029,110	1,039,101
Losses / (Gains) on revaluation of investments	1,683,400	(1,610,210)
Loss/(Profit) on sale of tangible Asset	-	(13,377)
(Increase)/Decrease in stocks	5,649	(73,327)
(Increase)/Decrease in debtors	(11,658)	(334,776)
Increase/(Decrease) in creditors	243,906	890,357
Net cash provided by / (used in) operating activities	1,465,067	2,584,340

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements
for the year ended 31 December 2021

ANNUAL REPORT 2021

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2021

Contents

Legal and administrative information	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-17
Independent auditors' report	18-21
Consolidated statement of financial activities	22
Consolidated and Society balance sheets	23
Consolidated Statement of cashflows	24
Accounting policies.....	25-29
Notes to the financial statements	29-46

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

N D Pulling

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors:

abrdn plc
Bow Bells House
1 Bread Street
London, EC4M 9HH

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Sir William Worsley, Hovingham, York (16th July 2020 – 16th July 2021)

Margaret Chapman, Bishopthorpe, York (16th July 2021 – 15th July 2022)

President Elect

Margaret Chapman, Bishopthorpe, York (16th July 2020 – 15th July 2021)

Simon Theakston, Farnham (16th July 2021 – 15th July 2022)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Margaret Chapman, York	2022
James Cooper, Dacre, Harrogate	2022
Guy Cowling, Pannal, Harrogate	2024
Steven Crabtree, Bolton Abbey, Skipton	2023
Frederick Fairburn, Rievaulx, York	2023
Malcolm Gill, Crakehall, Bedale	2022
Stuart Goldie, Maunby, Thirsk	2024
James Hopwood, Deighton, York	2024
Peter Molyneaux, Topcliffe	2024
Christine Ryder, Blubberhouses, Harrogate	2023
Michael Smith, Ripley, Harrogate	2023
Christine Thompson, Helmsley, York	2022

East Yorkshire

Henry Chadwick, Hull	2022
John Fields, Pickering (retired May 2021)	2021
Divina Fillingham, Driffield	2024
Ian Gilliat, Gembling, Driffield	2023
Fay Grace, Sledmere, Driffield	2023
Richard Morley, York	2022
Geoff Riby, Fraisthorpe, Bridlington	2024

West Yorkshire

Rob Copley, Purston, Pontefract	2023
Nick Fawcett, Clifford, Wetherby	2024
David Green, Oakworth, Keighley	2022
Andrew Hughes, Emley, Huddersfield (retired May 2021)	2021
Nick Lane Fox, Bramham, Wetherby	2023
Tom Rawson, Thornhill, Dewsbury	2022
Bob Richmond, Aberford, Leeds	2024

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2022
Robin Metcalfe, Edale, Hope Valley	2023
Chloe Palmer, Foolow, Hope Valley	2024

Co-opted Members

Geoff Brown, Ripon (retired May 2021)	2021
Tim Easby, Grewelthorpe, Ripon	2024
Neil Eastham, Ripon	2022
Andrew Fallows, York	2022
John Fenton, Elmswell	2023
Martin Fish, Thirsk	2022
Charlie Forbes Adam, Skipwith, York	2022

Yorkshire Agricultural Society (Reg. no. 01666751)

Leanne Forde, York	2023
Angus Gowthorpe, Escrick	2023
Nick Grayson, Rotherham	2024
Alice Liddle, Otley	2022
John North, Giggleswick	2024
Richard Rusby, Harrogate (retired May 2021)	2021
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York	2023

Tim Whitaker, Askham Bryan College	ex-officio
Bill Meredith, Bishop Burton College	ex-officio
Rob Edwards, Newcastle upon Tyne	ex-officio

Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon	HBC
Victoria Oldham, Otley	HBC

North Yorkshire County Council representative

Vacancy	NYCC
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Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon	2024
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Trustees

Chair

- * G C N Lane Fox (retired May 2021)
- * Rob Copley (appointed May 2021)

Members

- * Henry Chadwick (appointed May 2021)
- * Steven Crabtree (retired May 2021)
- * Charlie Forbes Adam
- * Charles Mills
- * Peter Molyneux (appointed May 2021)
- Richard Rusby (appointed May 2021)
- * Paul Russell
- * Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

- Helen Collin (Chair)
- * Steven Crabtree (retired May 2021)
- * Andrew Fallows (appointed May 2021)
- * Peter Molyneux
- * Paul Russell
- Rebecca Scott
- Christy York

Charitable Activities Committee

- * Fay Grace (Chair)
- Annie Croft (appointed May 2021)
- * David Green (appointed May 2021)
- * Rob Edwards
- John Fielden
- Martin Redfearn
- * Christine Ryder

Yorkshire Agricultural Society (Reg. no. 01666751)

Vicky Scott

* Michael Smith

* Christine Thompson

Maurice White (retired May 2021)

Nomination and Governance Committee

* Nick Lane Fox (Chair) (retired May 2021)

* Rob Copley (Chair) (appointed May 2021)

* Charles Mills

Nigel Pulling

President's Working Party

* Rob Copley (Chair)

* Nick Lane Fox

John Stoddart-Scott

* Simon Theakston

Remuneration Committee

* Paul Russell (Chair)

* Simon Theakston

YAS (Enterprises) Limited

Directors

* Nick Lane Fox (Chair) (retired May 2021)

* Rob Copley (Chair) (appointed May 2021)

* Charles Mills

Nigel Pulling

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair)

Peter Myers

Heather Parry – Managing Director

Nigel Pulling

*Christine Ryder (appointed May 2021)

Mark Stoddart

Rob Whitehead

* denotes Member of Council

Yorkshire Agricultural Society (Reg. no. 01666751)

Trustees Report for Year Ended 31 December 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2021. The Trustees confirm that the Annual Report (which also meets the requirements of a Directors report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce;
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children;
3. To advance and encourage the protection and sustainability of the environment;
4. To hold in pursuance of its main objectives an annual agricultural show;
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

East Yorkshire Members elect 6 representatives

Yorkshire Agricultural Society (Reg. no. 01666751)

North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office ends.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

There are currently fifteen co-opted members who are appointed annually.

Two members of council are appointed by Harrogate Borough Council (HBC) and one member appointed by North Yorkshire County Council (NYCC) who hold office while they remain councillors. Their appointment improves communication between HBC, NYCC and the Society and is part of our engagement with the local community. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

One member of Council is nominated by the Yorkshire Federation of Young Farmers Clubs for a period of three years.

In recent years we have co-opted members of Future Farmers and stewards of the Great Yorkshire Show for a period of three years to increase their knowledge of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council meets four times a year.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society. Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show.

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 8 Trustees, 7 who are members of Council and one co-opted.

Current membership is as follows:	Meeting Attendance 2021		End of current 3-year term
	Possible	Actual	
Rob Copley (Chair)	9	8	2022
Henry Chadwick	6	6	2024
Steven Crabtree	3	3	2021
Charlie Forbes Adam	9	6	2022

Yorkshire Agricultural Society (Reg. no. 01666751)

Nick Lane Fox	3	3	2021
Peter Molyneux	6	4	2024
Richard Rusby	6	6	2024
Paul Russell	9	8	2023
Christine Thompson	9	8	2023
Ex-Officio:			
Charles Mills – Show Director	9	9	N/A

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year one third of the elected Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his term expires, for up to three more years. Co-opted Trustees are appointed for three years and may serve up to three terms.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings in order to increase their knowledge of the Society to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required. Normally meetings are every two months but in 2021 there were 9 meetings, some via video due to Covid restrictions.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members as required.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the group at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence

Yorkshire Agricultural Society (Reg. no. 01666751)

for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed;
- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations;
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees;
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
 - delegation of authority and segregation of duties;
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's Charitable Objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder - the award-winning regional food shop and café and Harrogate Caravan Park.

Yorkshire Agricultural Society (Reg. no. 01666751)

YEC is also the managing agent of the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA).

- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of gift aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work i.e. fundraising.

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show and Fodder. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2021

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our Charitable Activities, delivering public benefit
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its Charitable Objects contained in our Articles of Association (see page 5). We have produced some new guidelines to prioritise the areas we support, and these are used to prepare detailed delivery plans.

Effect of Pandemic on our activities

Our operations continued to be affected by the Covid restrictions although to a much lesser extent than the previous year.

For several months events were significantly curtailed although we were able to hold the Great Yorkshire Show our flagship event, albeit with a number of significant changes including a cap on attendance. The Harrogate Caravan Park was closed at the beginning of the season and although Fodder shop traded more or less normally, the café was closed for several weeks and had reduced capacity for most of the year.

The financial results were a huge improvement on 2020, but the trading outlook remained uncertain throughout the year with the threat of more lockdowns. We therefore continued to take a cautious approach, but it is pleasing to report that there was significant progress back to normal levels of activity, although this was not as fast as we would have liked or anticipated. We continued to manage our business carefully to deal with these challenges. For example:

Yorkshire Agricultural Society (Reg. no. 01666751)

- Used the Coronavirus Job Retention Scheme (CJRS or 'furlough' scheme) receiving £190k (2020 £580k) in grants to cover the costs of staff on furlough. Our aim was to protect as many jobs as possible and to retain the skills and experience to be able to resume our normal activities as soon as we were able.
- In 2020 we borrowed £1.5m under the Coronavirus Business Interruption Loan Scheme (CBILS) scheme to provide a financial safety net in case the interruption to our business was prolonged. The improvement in our financial results meant we have started to repay this loan.
- We continued to restrict capital expenditure to help with cash flow, 2021 £124k (2020 £219k). We are planning to increase this expenditure to more normal levels in 2022.
- In 2020 a decision was taken to continue our charitable work despite the poor financial performance and this policy continued into 2021. Restrictions meant we could not deliver many of our normal support and charitable expenditure was £287k in 2021 (2020 £253k). Events which were cancelled included the Tye Trophy, Countryside Days and Springtime Live. We are looking forward to these returning in 2022. Given the current pressures on the agricultural industry we are planning to increase activities and expenditure significantly in 2022.

Following a review of our activities we now deliver our public benefit in five main strands:

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have not only in producing our food but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows
- Primary – for primary school children and teachers
- Secondary and Apprentice – there is a greater emphasis on careers aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

The number of events we held in 2021 was still restricted due to coronavirus although there was an increase over 2020 mainly in the second half of the year.

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities committee.

The number of applications improved in 2021 after a significant decline in 2020. Details of the grants are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to adapt to changing funding schemes and produce more with less inputs, the sector needs well trained, high-quality people.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Society has a role in encouraging further training and personal development within the agricultural sector as this will be required to cope with the significant changes in farming. We also encourage young people to consider careers in farming and related industries.

We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry

We now offer opportunities for personal development for those in the industry by encouraging attendance and participation in a wide range of events and courses. For example :-

- Oxford Farming Conference
- Real Oxford Farming Conference
- NFU annual conference
- Groundswell
- Nuffield Farming Scholarship Trust
- Worshipful Company of Farmers courses
- RABDF Entrepreneurs in Dairying programme.

We also organise training events on topics such as negotiation skills, dealing with the media and understanding your business.

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the Future Farmers group which is primarily about bringing the industry together and personal development is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and consider new techniques in their business.

The Farmer Scientist Network (FSN) is run by the Society and chaired by Professor Rob Edwards, Head of School Natural and Environmental Sciences at the University of Newcastle. FSN brings together academics and leading farmers from different sectors to identify problems and then promote practical solutions for farmers using scientific advances and research.

Currently the main projects are:

- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of bio-protectants on different wheat varieties' disease resistance, yield and quality. The initial report had now been completed and we are hoping further work will be funded.
- Hill Sheep North – this is a participatory epidemiology project with sheep farmers in Cumbria and North Yorkshire using an app on their mobile phones to record instances of liver fluke. This information is then used by the participating farmers to manage their livestock and land to reduce the incidence of fluke. This project has also produced its final report.
- In 2022 we are looking at projects covering regenerative agriculture and will be applying for funding later in the year.

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region.

During the pandemic much of the support had to be virtual such as the 'Talking Heads' series of videos by some of the leading women working in farming and 'healthcheck' videos. In the latter part of 2022 in person events and support resumed – the Women in Farming group held their annual conference in October, there have also been networking events and the Plough service went ahead in January at Ripon Cathedral.

Women in Farming continues to provide support and networking opportunities as well as acting as a hub to help members through this difficult period of change.

Future Farmers of Yorkshire (FFY) - this group now has over 1,000 members including farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The Society provides funding and support for the group.

Events restarted in the Autumn including an evening debate on succession planning and courses on financial planning and leadership were held. A number of bursaries were awarded, and members met at the Great Yorkshire Show where speakers included Minette Batters, President of the NFU. Members now write regularly in the Yorkshire Post and the Farmers Guardian, giving a realistic but positive message about farming.

FFY are now recognised as an influential group for those who are passionate about farming and want to be part of a successful, forward-thinking industry and have ambitious plans for 2022.

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the DEFRA network in Yorkshire and feeds back local issues and concerns to DEFRA.

Dialogue with DEFRA continued, and meetings were held with both ministers and officials to make sure that ELMS was fair, reasonable and works for all types of farms. There remain frustrations that information about the new schemes is still not available making it difficult for farmers to plan for the future, meanwhile the reductions in Business Payments have commenced.

ACHIEVEMENTS AND PERFORMANCE

Grants and Donations

There were two major sources of grants and donations in 2021 and 2020.

Government grants to help cover the cost of staff on furlough, the CJRS scheme contributed £190k in 2021 and £580k in 2020.

We received legacy income of £1,031k in 2021 and £200k in 2020 from the estate of Miss Mary Goodall of Newsome Green Farm. We are extremely grateful to receive this bequest and we intend to use the income from this legacy to fund more training and assistance for farmers during the agricultural transition.

Yorkshire Agricultural Society (Reg. no. 01666751)

Agricultural Show

The Great Yorkshire Show was held under level 3 Covid restrictions after detailed discussions with Public Health, Harrogate Borough Council and North Yorkshire County Council. This resulted in numerous changes to the overall format and operations which included moving to four days, capping attendance, and holding as much of the show as possible outside.

We were delighted to be able to hold the Show after the cancellation the previous year and the feedback from exhibitors and visitors was overwhelmingly positive. Many of the changes introduced in 2021, such as the move to four days, have been retained for 2022.

To aid social distancing we capped the capacity at 26,000 people on the showground each day and we are pleased to report that with the measures we had in place the event proved to be both successful and safe. Holding the Show was a great boost for the farming industry and for many it was an important indicator that we were returning to normal. Financially the Show made a significant contribution with gross income of £2,564k but this compares with £4,113k in 2019 (there was a virtual Show in 2020). We are planning to improve the financial performance in 2022 to return to that achieved in 2019. Numbers attending will be capped, but at a higher level, to ensure a high-quality experience for all.

The Great Yorkshire Show was one of the first large events to be held since the pandemic began and the interest from the media was huge and was again featured on television in 'Live at the Great Yorkshire' on Channel 5. We were also honoured to have a royal visit from TRH Prince of Wales and the Duchess of Cornwall.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. The cancellation of the Great Yorkshire Show in 2020 led to a drop in membership income but this recovered to £332k in 2021 from £237k in 2020. To improve social distancing both within the Showground and member areas, membership numbers were also capped in 2021. In 2022 we are planning to increase the number of memberships available although these will not return to pre-pandemic levels.

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2021 this income totalled £323k (2020: £265k) and represents a return of approximately 3% on capital. This income, mainly dividends, returned to normal levels as the economy recovered from 2020.

Income from Trading Activities

Our commercial trading operations are an important part of our finances and were affected again in 2021 as events were postponed or cancelled. While progress was good in 2021 it is clear it will take some time to return to the levels of income we enjoyed before the pandemic. Overall income was £5,670k (2020 £3,885k) but this was still about 16% below 2019.

There are now five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £1,307k in 2021, £559k in 2020 and £2,132k in 2019. We continued to support the NHS with

Yorkshire Agricultural Society (Reg. no. 01666751)

a vaccination centre on site as well as some additional storage and this has continued into 2022.

Conferences and exhibitions continue to be badly affected by the pandemic with the uncertainty and frequent changes in regulations undermining confidence in the sector. It was good to see solid, if unspectacular, progress but we need this to continue into 2022.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has recovered well, particularly social events such as weddings, but the corporate market remains subdued. Total income was £829k up from £334k in 2020. The prospects for 2022 look promising if there are no more Covid restrictions

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. There is growing recognition of the importance of high-quality local produce and despite a competitive environment Fodder turnover was a record at £3,205k (2020 £2,791k).

The café was shut for part of the year and the number of covers was reduced but overall had a good year and Fodder on the Hoof continued to trade well above the levels of 2020 and 2019.

Fodder stocks over 350 local suppliers which helps to promote the role farmers and producers play in producing high quality, nutritious food.

4. Managing Agents

We manage the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) on behalf of their members. FRA had a successful year with an increase in membership and the interest in farm shops and local food has never been higher. Fodder is a member of the FRA. Total income increased to £138k from £105k in 2020.

We completed the first full year as managing agent for the BCTGA and good progress has been made.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year despite restrictions affecting the early part of the season. The popularity of holidaying in the UK grew and turnover increased to £241k, well above last year and 2019.

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 260 acres. Our aim is to generate income in a way that complements our other operations.

Income was £221k in 2021 down from £297k in 2020 which benefited from a Yorkshire Water project.

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial Review

The financial results in 2021 were much better than we anticipated. Holding the Great Yorkshire Show plus the return of other events and strong trading from Fodder and the Caravan Park meant in our unrestricted activities we had a net surplus of £1,417k total, a strong turnaround from 2020 when there was a deficit of £1,403k. This was obviously helped by the legacy income of £1,031k but even without this it would have been a remarkable achievement. All figures relate to unrestricted activities unless otherwise stated

This performance was after unrestricted charitable expenditure of £245k in 2021 up from £198k in 2020.

Capital expenditure was £124k in 2021 (2020: £219k) and with a depreciation charge of £1,039k this contributed to a very strong cash inflow which enabled us to make loan repayments of £1,063k.

A combination of better trading performance, the legacy income plus a surplus on revaluation of our portfolio and investment properties of £1,610k meant that total balance sheet funds increased by £3,010k to £34,566k.

The Trustees are very satisfied with this financial performance which gives us a solid platform to increase our support to farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on page 26.

Plans for 2022

The prospects for 2022 look much better than a year ago when there was a great deal of uncertainty due to the ongoing pandemic. We are optimistic that not only will the Great Yorkshire Show be held but that other events will now return as we learn to live with Covid. We still have some ground to make up to achieve the trading performance achieved in 2019.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in Aberdeen Standard Capital (Offshore) Income Fund.

Our investment aims are:

1. A significant level of cash income
2. Capital growth
3. To generate a total return of CPI +3% without taking undue risks

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. Nearly all markets had a good year, and this resulted in a revaluation surplus on our investments of £1,330k (2020 - £556k). We invested a further £1,701k during the year and investments at the year-end, including cash, were £14,273k (2020: £11,242k), an increase of £3,031k.

There are detailed investment objectives for our fund managers which are reviewed regularly.

Yorkshire Agricultural Society (Reg. no. 01666751)

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate.

The Group has total tangible fixed assets of £22,440k (2020: £23,361k) and investment properties of £1,100k (2020 - £820k) and stock market investments of £14,273k (2020: £11,242k). Most of these investments were funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic has underlined the necessity for having solid financial foundations in place. The Society has been run prudently for many years and at 31 December 2021 the Society had free reserves of £10,672k (2020: £7,005k).

Unrestricted funds total £34,213k (2020: £31,185k) and in addition there are restricted funds of £354k (2020: £371k), the majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

Early in the year we had staff on furlough and flexi-furlough and others worked their normal hours throughout the year. The Trustees would like to thank all staff for their commitment, enthusiasm and understanding through this challenging period. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is run by volunteers who willingly give their time to support the Society and we would not be able to function without their experience and commitment. The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Society's objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees both salaries and benefits to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

Yorkshire Agricultural Society (Reg. no. 01666751)

This is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. We have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. All accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Related Parties

The charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 21 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

Azets Audit Services Limited were appointed auditor to the Charity and Group following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees

N D Pulling
Chief Executive

Dated 25 February 2022

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "charitable company" and its subsidiaries (the "group") for the year ended 31 December 2021. 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 charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Yorkshire Agricultural Society (Reg. no. 01666751)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us;
- the charitable company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the charitable company's and the group's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

Yorkshire Agricultural Society (Reg. no. 01666751)

The charitable company and the group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising employment, environmental and health and safety legislation and, in the current climate, covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charitable company and the group to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high-level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures, we identified the greatest potential for fraud in the following areas: -
- income recognition and in particular the risk that income is recognised in the wrong reporting period;
- that retail cash takings may not be recorded due to misappropriation; and
- subjective accounting estimates;

These fraud risks arise due to a desire to present results in a differing light to meet management objectives.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias;
- testing the recognition of income and in particular that it was appropriately recognised or deferred;
- testing the control environment around cash takings, including segregation of duties and cash reconciliations.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Yorkshire Agricultural Society (Reg. no. 01666751)

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Sidebottom (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
Triune Court
Monks Cross Drive
York, YO32 9GZ

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2021

	2021			2020		
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:						
Donations, legacies and grants	1,221,550	24,860	1,246,410	780,247	26,217	806,464
Income from other trading Activities:						
Commercial trading operations	5,669,585	-	5,669,585	3,885,316	-	3,885,316
Other showground income	220,698	-	220,698	296,615	-	296,615
Income from Charitable Activities:						
Income from Agricultural Shows	2,564,349	-	2,564,349	10,813	-	10,813
Membership Subscriptions	331,894	-	331,894	237,336	-	237,336
Income from Investments	323,396	-	323,396	264,798	-	264,798
Total income	2 10,331,472	24,860	10,356,332	5,475,125	26,217	5,501,342
Expenditure on:						
Commercial trading operations	5,228,845	-	5,228,845	4,729,538	-	4,729,538
Other showground expenses	109,522	-	109,522	111,079	-	111,079
Investment management costs	76,307	-	76,307	70,892	-	70,892
Expenditure on Charitable activities:						
Expenditure for agricultural shows	3,068,372	-	3,068,372	1,593,485	-	1,593,485
Membership services	186,187	-	186,187	175,050	-	175,050
Other Charitable activities	4,6 245,268	42,073	287,341	198,018	54,771	252,789
Total expenditure	3 8,914,501	42,073	8,956,574	6,878,062	54,771	6,932,833
Net Income / (Expenditure) before investment gains	9 1,416,971	(17,213)	1,399,758	(1,402,937)	(28,554)	(1,431,491)
Net gains on Investments	12 1,610,210	-	1,610,210	555,582	-	555,582
Net Income / (Expenditure) for the year	3,027,181	(17,213)	3,009,968	(847,355)	(28,554)	(875,909)
Reconciliation of funds						
Total funds brought forward	31,185,490	371,027	31,556,517	32,032,845	399,581	32,432,426
Total funds carried forward	18, 19 34,212,671	353,814	34,566,485	31,185,490	371,027	31,556,517

The Statement of Financial Activities includes all gains and losses recognised in the year, and also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2021

	Notes	Group 2021	Group 2020	Society 2021	Society 2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	22,440,291	23,360,801	22,360,635	23,278,860
Investments	12	14,272,871	11,241,967	14,322,871	11,291,968
Investment Property	12	1,100,000	820,000	1,100,000	820,000
		37,813,162	35,422,768	37,783,506	35,390,828
Current assets					
Stocks	13	156,263	82,936	3,012	1,651
Debtors	14	567,336	232,560	1,191,873	414,912
Cash at bank and in hand		2,109,676	2,070,348	435,536	1,266,417
		2,833,275	2,385,844	1,630,421	1,682,980
Creditors - amounts falling due within one year	15	(2,528,752)	(5,064,595)	(1,305,500)	(4,338,987)
Net current assets/(liabilities)		304,523	(2,678,751)	324,921	(2,656,007)
Creditors - amounts falling due after one year	16	(3,551,200)	(1,187,500)	(3,551,200)	(1,187,500)
Net assets		34,566,485	31,556,517	34,557,227	31,547,321
Funds					
Unrestricted funds (includes revaluation reserve of £4,761,204)	19	34,212,671	31,185,490	34,203,413	31,176,294
Restricted funds	18/19	353,814	371,027	353,814	371,027
Total funds		34,566,485	31,556,517	34,557,227	31,547,321

The financial statements on pages 22 to 46 were approved by the Trustees on and were signed on its behalf by:

R Copley

P Russell

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash Provided by / (used in) operating activities	23		2,584,340		(1,306,208)
Cash flows from investing activities:					
Dividends and interest received		323,396		264,798	
Purchase of plant, property and equipment		(124,053)		(219,496)	
Sale of Fixed assets		18,839		-	
Purchase of investments		(2,138,038)		(2,045,719)	
Proceeds from sale of investments		437,344		1,838,386	
Cash Provided by / (used in) investing activities			(1,482,512)		(162,031)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,062,500)		(305,000)	
New Loan		-		1,500,000	
Cash (used in) financing activities			(1,062,500)		1,195,000
Increase in cash and cash equivalents in the year			39,328		(273,239)
Cash and cash equivalents at the beginning of the year			2,070,348		2,343,587
Total cash and cash equivalents at the end of the year			2,109,676		2,070,348
Analysis of changes in net debt - group					
Cash at bank and in hand			2,109,676		2,070,348
Borrowing excluding overdrafts			(4,192,500)		(5,255,000)
			(2,082,824)		(3,184,652)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is a registered charity with the Charity Commission in England & Wales. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The charitable company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees are constantly monitoring the financial position of the Society and the ongoing uncertain situation in respect of Covid-19. The trustees have prepared various cash flow scenarios and are therefore confident that, at the time of approving the financial statements, the charity has adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line-by-line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year shown within the charitable company's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2021, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

Grants and donations, including government grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised in when the charity becomes unconditionally entitled to the funds, when it is probable that they will be received, and they can be measured with sufficient accuracy.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other showground income is included in the period in which the group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and comprises of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the group’s activities but exclude gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Yorkshire Agricultural Society (Reg. no. 01666751)

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short term cash deposits held for reinvestment within the long term investment fund have not been treated as cash as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Debtors

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Society are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Critical Judgements

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

The charity incurs expenditure on creating tangible fixed assets for use in the charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Yorkshire Agricultural Society (Reg. no. 01666751)

Legacy Income

Legacies are recognised as income when probate has been granted, the charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Notes to the financial statements for the year ended 31 December 2021

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were gift aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2021			2020		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	1,031,270	24,860	1,056,130	200,000	26,217	226,217
Coronavirus Job Retention Scheme	190,280	-	190,280	580,247	-	580,247
	1,221,550	24,860	1,246,410	780,247	26,217	806,464
Income from trading activities:						
Yorkshire Event Centre Limited income	5,669,585	-	5,669,585	3,885,316	-	3,885,316
Other showground income	220,698	-	220,698	296,615	-	296,615
Income from charitable activities:						
Show admissions	1,262,365	-	1,262,365	395	-	395
Show livestock income	176,395	-	176,395	-	-	-
Show trade stand income	739,472	-	739,472	(1,692)	-	(1,692)
Show sponsorship and advertising	166,591	-	166,591	12,110	-	12,110
Show catering premiums	171,918	-	171,918	-	-	-
Other show income	47,608	-	47,608	-	-	-
	2,564,349	-	2,564,349	10,813	-	10,813
Membership Subscriptions	331,894	-	331,894	237,336	-	237,336
Income from investments	323,396	-	323,396	264,798	-	264,798
	10,331,472	24,860	10,356,332	5,475,125	26,217	5,501,342

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2021			2020		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,187,325	-	4,187,325	3,715,983	-	3,715,983
Expenditure on charitable activities:						
Show site costs	476,018	-	476,018	47,191	-	47,191
Show personnel costs	684,277	-	684,277	15,176	-	15,176
Show displays	132,597	-	132,597	13,765	-	13,765
Show prize money	177,861	-	177,861	26	-	26
Show printing and publicity	110,282	-	110,282	42,434	-	42,434
Show permanent staff costs	179,255	-	165,482	178,825	-	178,825
Show sundries	60,410	-	60,410	13,865	-	13,865
	6,008,025	-	6,008,025	4,027,265	-	4,027,265
Other Charitable Activities	165,340	42,073	207,413	121,292	54,771	176,063
Direct costs	6,173,365	42,073	6,215,438	4,148,557	54,771	4,203,328
Support costs (Note 4)	2,741,136	-	2,741,136	2,729,505	-	2,729,505
Total expenditure	8,914,501	42,073	8,956,574	6,878,062	54,771	6,932,833

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2021

2020

	Income	Allocate CJRS	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Allocate CJRS	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
	£	£	£	£	£	£	£		£	£	£	£
Unrestricted Funds												
Grants and donations	1,221,550	(190,280)	-	-	-	1,031,270	780,247	(580,247)	-	-	-	200,000
Commercial trading	5,669,585	107,157	(4,187,325)	(1,041,520)	(5,228,845)	547,897	3,885,316	343,023	(3,715,983)	(1,013,555)	(4,729,538)	(501,199)
Other showground activities	220,698	-	-	(109,522)	(109,522)	111,176	296,615	-	-	(111,079)	(111,079)	185,536
Investments	323,396	-	-	(76,307)	(76,307)	247,089	264,798	-	-	(70,892)	(70,892)	193,906
Agricultural shows	2,564,349	83,123	(1,820,700)	(1,247,672)	(3,068,372)	(420,900)	10,813	237,224	(311,282)	(1,282,203)	(1,593,485)	(1,345,448)
Membership	331,894	-	-	(186,187)	(186,187)	145,707	237,336	-	-	(175,050)	(175,050)	62,286
Other Charitable activities	-	-	(165,340)	(79,928)	(245,268)	(245,268)	-	-	(121,292)	(76,726)	(198,018)	(198,018)
	10,331,472	-	(6,173,365)	(2,741,136)	(8,914,501)	1,416,971	5,475,125	-	(4,148,557)	(2,729,505)	(6,878,062)	(1,402,937)
Restricted Funds			Income	Direct Costs		(Deficit)			Income	Direct Costs		Surplus/ (Deficit)
Garfield Weston			-	(2,436)		(2,436)			-	(16,516)		(16,516)
Yorkshire Rural Support Network			18,312	(18,406)		(94)				19,811		(16,036)
Education Activities - Countryside Days			5,000	(5,000)		-			6,000	(6,000)		-
Regional Agricultural Centre			-	(15,816)		(15,816)				-		(15,816)
Yorkshire Bee Pavilion			-	(399)		(399)			-	(399)		(399)
Yorkshire Federation of Show Societies			1,548	(16)		1,532			406	(4)		402
			24,860	(42,073)		(17,213)			26,217	(54,771)		(28,554)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2021							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	165,340	4,187,325	-	-	1,820,700	-	6,173,365
Support Costs							
Showground expenses (facilities)	29,850	417,487	22,954	-	307,045	39,085	816,421
Salaries and wages	16,910	84,552	16,910	16,910	221,545	50,731	407,558
Legal and professional	531	7,964	8,761	-	6,637	2,655	26,548
Office and IT costs	4,868	80,458	1,403	59,397	135,048	20,962	302,136
Depreciation and P/L on disposal	19,420	368,972	48,549	-	485,489	48,549	970,979
Marketing costs	6,665	39,989	-	-	66,649	19,995	133,298
Finance costs	1,684	42,098	10,945	-	25,259	4,210	84,196
	79,928	1,041,520	109,522	76,307	1,247,672	186,187	2,741,136
Total expenditure	245,268	5,228,845	109,522	76,307	3,068,372	186,187	8,914,501
2020							
Direct Expenditure (note 4)	121,292	3,715,983	-	-	311,282	-	4,148,557
Support Costs							
Showground expenses (facilities)	30,553	427,712	24,349	-	324,077	40,131	846,822
Salaries and wages	16,298	81,492	16,298	16,298	299,676	48,895	478,957
Legal and professional	680	10,204	11,225	-	8,504	3,401	34,014
Office and IT costs	2,741	47,493	693	54,594	71,867	14,082	191,470
Depreciation and P/L on disposal	20,535	390,167	51,338	-	513,378	51,338	1,026,756
Marketing costs	4,814	28,884	-	-	48,140	14,443	96,281
Finance costs	1,105	27,603	7,176	-	16,561	2,760	55,205
	76,726	1,013,555	111,079	70,892	1,282,203	175,050	2,729,505
Total expenditure	198,018	4,729,538	111,079	70,892	1,593,485	175,050	6,878,062

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2021 £	2020 £
1. Organising Educational Events		
• Events	74,930	37,876
• Primary	50,886	45,802
• Secondary/Apprentice	12,519	8,231
2. Supporting Other Organisations and Individuals	11,109	10,814
3. Personal Development of Individuals	43,516	18,876
4. Knowledge Transfer	13,020	42,790
5. Supporting the Agricultural Industry	39,288	33,629
Total	245,268	198,018

Grants Payable

Other Charitable Activities includes the following grants payable

	2021 £	2020 £
Institutional grants		
Nuffield Farming Scholarship Trust	13,000	-
Yorkshire Rural Support Network	13,000	-
Read School	1,000	-
Wellburn Hall School	1,000	-
Kings Mill School	1,000	-
Chillingham Wild Cattle Association	1,000	-
Ingleby Manor School	2,000	-
Open Country	2,000	-
Worshipful Company of Farmers – delegate	2,000	-
Whirlow Hall Farm Trust	2,000	-
Little Crickets Nursery	1,000	-
Yorkshire Federation of Young Farmers Clubs	-	1,750
Other grants payable (10 paid in 2021) (17 in 2020)	4,850	13,122
Total Grants Payable	43,850	14,872

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the charity

The financial activities shown in the consolidated Statement of Financial Activities on page 22 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the charity alone is set out below:

	2021	2020
	£	£
Gross income	5,609,817	1,790,077
Gross expenditure	(4,210,121)	(3,221,636)
Net income / (expenditure)	1,399,696	(1,431,559)
Gains on investments	1,610,210	555,582
Net movement of funds in year	3,009,906	(875,977)
Total funds brought forward	31,547,321	32,423,298
Total funds carried forward	34,557,227	31,547,321
Represented By:		
Restricted funds	353,814	371,027
Unrestricted funds	34,203,413	31,176,294
Total funds	34,557,227	31,547,321

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the United Kingdom, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show and Countryside Live. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2021	2020
	£	£
Turnover	5,719,630	3,892,695
Coronavirus Job Retention Scheme	107,157	343,023
Cost of sales and administrative expenses	(5,009,321)	(4,122,051)
Net profit	817,466	113,667
Gift Aid donation to Yorkshire Agricultural Society	(817,400)	(113,600)
Profit for the financial year	66	67
The assets and liabilities of the subsidiary were		
Fixed assets	79,672	81,957
Current assets	1,749,914	679,209
Current liabilities	(1,778,913)	(710,559)
Total net assets	50,673	50,607
Aggregate share capital and reserves	50,673	50,607

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,639,400 (2020: £519,666). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2021	2020
	£	£
Summary of profit and loss account		
Turnover	1,124,232	10,419
Cost of sales	(538,028)	(2,592)
Gross profit	586,204	7,827
Administrative expenses	(71,145)	-
Net profit	515,059	7,827
Gift Aid donation to Yorkshire Agricultural Society	(515,059)	(7,827)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	536,355	326,787
Current liabilities	(527,755)	(318,187)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £515,059 (2020: £7,827). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2021	2020
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,039,101	1,086,504
Auditors' remuneration for		
- Audit	16,100	13,800
- Other services (Taxation)	1,700	1,650
Value of interest paid (included within support costs)	84,196	55,205
Operating lease charges	21,396	21,396

Of the total audit fee £8,360 (2020: £6,430) related to the Society.

10. Staff numbers, costs and Remuneration Policy

	2021	2020
	Number	Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	37	42
Manual	44	54
Total employed	81	96
Casual employees, averaged over the year, numbered 42 (2020:11).		
	2021	2020
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,271,962	2,193,251
Social security costs	192,226	185,702
Pension contributions	316,285	345,925
	2,780,473	2,724,878

The earnings of three employees, exceeded £60,000 as follows:

	2021	2020
	Number	Number
£ 60,000 - £70,000	1	1
£110,000 - £120,000	1	1
£130,000 - £140,000	1	-
£140,000 - £150,000	-	1

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. The total employee benefits of the key management personnel of the charity and the Group were £375,526 (2020: £397,531).

Other than as disclosed in note 21, no trustees received any remuneration, expenses or benefits (2020: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2021	814,794	28,908,067	1,515,962	4,733,988	35,972,811
Additions	-	48,464	75,589	-	124,053
Disposals	-	(42,886)	(103,260)	(9,386)	(155,532)
At 31 December 2021	814,794	28,913,645	1,488,291	4,724,602	35,941,332
Depreciation					
At 1 January 2021	-	9,961,012	1,321,135	1,329,863	12,612,010
Charge for the year	-	855,905	91,400	91,796	1,039,101
Disposals	-	(42,886)	(97,798)	(9,386)	(150,070)
At 31 December 2021	-	10,774,031	1,314,737	1,412,273	13,501,041
Net book value					
At 31 December 2021	814,794	18,139,614	173,554	3,312,329	22,440,291
At 1 January 2021	814,794	18,947,055	194,827	3,404,125	23,360,801

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
<u>Society</u>					
Cost					
At 1 January 2021	814,794	28,908,068	1,043,029	4,733,990	35,499,881
Additions	-	48,464	39,366	-	87,830
Disposals	-	(42,886)	(53,773)	(9,386)	(106,045)
At 31 December 2021	814,794	28,913,646	1,028,622	4,724,604	35,481,666
Depreciation					
At 1 January 2021	-	9,961,012	930,158	1,329,851	12,221,021
Charge for the year	-	855,905	52,892	91,796	1,000,593
Disposals	-	(42,886)	(48,311)	(9,386)	(100,583)
At 31 December 2021	-	10,774,031	934,739	1,412,261	13,121,031
Net book value					
At 31 December 2021	814,794	18,139,615	93,883	3,312,343	22,360,635
At 1 January 2021	814,794	18,947,056	112,871	3,404,139	23,278,860

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2021	2020
	£	£
Group		
Listed investments		
Market value as at 1 January 2021	11,212,689	10,370,289
Additions	2,120,053	2,125,204
Disposal proceeds	(409,344)	(1,838,386)
Net investment gains	1,330,210	555,582
Market value at 31 December 2021	14,253,608	11,212,689
Historical cost at 31 December 2021	10,573,141	8,836,491
Listed investments are represented by		
Listed investments	14,253,608	11,212,689
Total listed investments	14,253,608	11,212,689
Cash deposits	19,263	29,278
Investment Property (see below)	1,100,000	820,000
	15,372,871	12,061,967

UK Investment Property

	The Society and the Group	
	2021	2020
	£	£
Market Value at 31 December 2021	1,100,000	820,000

The investment properties comprise two cottages which sit on the perimeter of the showground and these were re-valued by a local estate agent in November 2021.

Society

Investments held by the Society comprise the above plus an amount of £50,001 (2020: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost.

13. Stocks

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Goods for resale, bar and fuel stock	156,263	82,936	3,012	1,651

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Trade debtors	463,472	124,946	21,622	20,970
VAT	-	-	60,164	25,351
Prepayments and accrued income	102,536	60,772	78,552	50,666
Amounts due from group undertakings	-	-	1,030,207	277,786
Other debtors	1,328	46,842	1,328	40,139
	567,336	232,560	1,191,873	414,912

15. Creditors – Amounts falling due within one year

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Trade creditors	326,254	143,074	82,041	32,935
Other taxation and social security	65,403	46,448	65,403	46,448
VAT	124,775	2,698	-	-
Accruals	407,057	288,714	292,363	175,446
Receipts in advance				
- Show	287,566	305,519	-	-
- Subscriptions	224,393	16,658	224,393	16,658
- Commercial operations	452,004	193,984	-	-
Bank loan (Note 17)	641,300	4,067,500	641,300	4,067,500
	2,528,752	5,064,595	1,305,500	4,338,987

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2021	Group 2020	Society 2021	Society 2020
Bank loan due after one year	3,551,200	1,187,500	3,551,200	1,187,500

The Charity has two loans; one which funded Hall One and was due to be repaid in full in October 2020 but a new agreement was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest of £31,801, commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The margin rate is 1.95% above base rate.

The balance outstanding at 31 December 2021 was £3,755k (2020: £3,755k)

The other loan is a Coronavirus Business Interruption Loan of £1,500,000 drawn down on the 1st August 2020, which had an initial 12 Month capital and interest free period and is then repayable over 24 Instalments with an interest rate of 3.39 % per annum. During 2021 the interest rate was reduced to 2.53% and an overpayment of £750,000 was made. The balance outstanding at 31 December 2021 is £437k (2020: £1,500).

Both loans are secured against the investment portfolio which is managed by abrdn plc, a multilateral guarantee and debenture against the charity and its subsidiaries, an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society, and Yorkshire Event Centre Limited and a charge against the land and buildings at the Great Yorkshire Showground, Harrogate.

17 Maturity of borrowings – bank loan

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
In one year or less	641,300	4,067,500	641,300	4,067,500
Between one and two years	305,700	750,000	305,700	750,000
Between two and five years	3,245,500	437,500	3,245,500	437,500
	4,192,500	5,255,000	4,192,500	5,255,000

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2021	1 January 2021 £	Income £	Expenditure £	Depreciation £	31 December 2021 £
Yorkshire Rural Support Network	8,626	18,312	(18,406)	-	8,532
Education activities	-	5,000	(5,000)	-	-
Garfield Weston Foundation	3,725	-	(2,436)	-	1,289
Funding for Regional Agricultural Centre	327,104	-	-	(15,816)	311,288
Yorkshire Bee Pavilion	15,914	-	-	(399)	15,515
Yorkshire Federation of Show Societies	15,658	1,548	(16)	-	17,190
	371,027	24,860	(25,858)	(16,215)	353,814

Group and Society 2020	1 January 2020 £	Income £	Expenditure £	Depreciation £	31 December 2020 £
Yorkshire Rural Support Network	4,851	19,811	(16,036)	-	8,626
Education activities	-	6,000	(6,000)	-	-
Weston Foundation	20,241	-	(16,516)	-	3,725
Funding for Regional Agricultural Centre	342,920	-	-	(15,816)	327,104
Yorkshire Bee Pavilion	16,313	-	-	(399)	15,914
Yorkshire Federation of Show Societies	15,256	406	(4)	-	15,658
	399,581	26,217	(38,556)	(16,215)	371,027

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released in line with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

Yorkshire Agricultural Society (Reg. no. 01666751)

Note 18 Restricted funds (Continued)

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

19 Analysis of Net Assets by Funds

As at 31 December 2021	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	22,440,291	-	22,440,291
Investments	14,272,871	-	14,272,871
Investment Property	1,100,000	-	1,100,000
Net Current Assets	(49,241)	353,814	304,523
Long Term Creditors	(3,551,200)	-	(3,551,200)
	34,212,671	353,814	34,566,485
As at 31 December 2020	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	23,360,801	-	23,360,801
Investments	11,241,967	-	11,241,967
Investment Property	820,000	-	820,000
Net current assets	(3,049,778)	371,027	(2,678,751)
Long Term Creditors	(1,187,500)	-	(1,187,500)
	31,185,490	371,027	31,556,517

20 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2021 in respect of the development of showground facilities of £Nil (2020: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Financial Commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Due within 1 Year	41,063	21,396
Due between 2 – 5 Years	20,741	18,810
Due after 5 years	2,290	-
Total	64,634	40,206

Yorkshire Agricultural Society (Reg. no. 01666751)

21 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £Nil (2020: £151). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £3,513, (2020: £Nil) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2020: £Nil) and expenses of £383 (2020: £Nil).

R Copley, a Trustee of Yorkshire Agricultural Society, is Chair of The National Farmers' Retail & Markets Association Limited (Farm Retail Association). YEC charged the Farm Retail Association £78,460 (2020: £70,118) for acting as managing agent, and YAS charged £Nil (2020: £6,402) for website redesign and PR costs.

M Stoddart, a senior member of staff, purchased surplus arena sand for £2,000 (2020- £nil).

All transactions were in the normal course of business and on an arm's length basis.

22 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension schemes.

The pension cost represents contributions payable by the Society and amounted to £316,285 (2020: £345,925). There were no contributions outstanding at the year-end (2020: £nil).

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

	2021	2020
	£	£
Net movement in funds	3,009,968	(875,909)
Adjustments for:		
Income from investments	(323,396)	(264,798)
Depreciation charges	1,039,101	1,086,504
(Gains) on revaluation of investments	(1,610,210)	(555,582)
Loss/(Profit) on sale of tangible Asset	(13,377)	-
(Increase)/Decrease in stocks	(73,327)	11,952
(Increase)/Decrease in debtors	(334,776)	357,986
Increase/(Decrease) in creditors	890,357	(1,066,361)
Net cash provided by / (used in) operating activities	2,584,340	(1,306,208)

YORKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 513238

Accounts



Report and financial statements
for the year ended 31 December 2020

ANNUAL REPORT 2020

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2020

Contents

Legal and administrative information	1
Members of Council, Trustees, Committees and Subsidiaries	2-4
Trustees' Report	5-17
Independent auditors' report	18-21
Consolidated statement of financial activities	22
Consolidated and Society balance sheets	23
Statement of cashflows	24
Accounting policies.....	25-29
Notes to the financial statements	30-46

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

N D Pulling

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Garbutt & Elliott Audit Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors

Raworths
89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors

Maunby Investment Management Limited

30 Market Place West
Ripon
North Yorkshire
HG4 1BN

Aberdeen Standard Capital

Minerva House
29 East Parade
Leeds
LS1 5PS

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Charlotte Bromet, Tadcaster (12th July 2019 - 16th July 2020)
Sir William Worsley, Hovingham, York (17th July 2020 – 15th July 2021)

President Elect

Sir William Worsley, Hovingham, York (12th July 2019 – 16th July 2020)
Margaret Chapman, Bishopthorpe, York (17th July 2020 – 15th July 2021)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Linda Brudenell, Sutton-Under-Whitstonecliffe, Thirsk (retired Oct 2020)	2020
Margaret Chapman, York	2022
James Cooper, Dacre, Harrogate	2022
Guy Cowling, Pannal, Harrogate	2021
Steven Crabtree, Bolton Abbey, Skipton	2023
Frederick Fairburn, Rievaulx, York	2023
Malcolm Gill, Crakehall, Bedale	2022
Stuart Goldie, Maunby, Thirsk	2021
James Hopwood, Deighton, York	2021
Peter Molyneaux, Topcliffe	2021
Christine Ryder, Blubberhouses, Harrogate	2023
Michael Smith, Ripley, Harrogate	2023
Christine Thompson, Helmsley, York	2022

East Yorkshire

Henry Chadwick, Hull	2022
John Fields, Pickering	2021
Ian Gilliat, Gembling, Driffield	2023
Fay Grace, Sledmere, Driffield	2023
Richard Morley, York	2022
Geoff Riby, Fraisthorpe, Bridlington	2021
Caroline Sellers, Foston on the Wolds, Driffield (retired Oct 2020)	2020

West Yorkshire

Rob Copley, Purston, Pontefract	2023
David Green, Oakworth, Keighley	2022
Andrew Hughes, Emley, Huddersfield	2021
Nick Lane Fox, Bramham, Wetherby	2023
Tom Rawson, Thornhill, Dewsbury	2022
Bob Richmond, Aberford, Leeds	2021

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2022
Robin Metcalfe, Edale, Hope Valley	2023
Chloe Palmer, Foolow, Hope Valley	2021
Newton Wright, Barnsley (retired Oct 2020)	2020

Co-opted Members

Edward Andrews, Sheffield (retired Oct 2020)	2020
Geoff Brown, Ripon	2021
Neil Eastham,	2021
Andrew Fallows, York	2022
John Fenton, Elmswell	2022
Martin Fish, Thirsk	2022
Charlie Forbes Adam, Skipwith, York	

Yorkshire Agricultural Society (Reg. no. 01666751)

Angus Gowthorpe	2023
Alice Liddle, Otley	2022
John North, Giggleswick	2021
Richard Rusby, Harrogate	2021
Paul Russell, Malton	
Vicky Scott, Driffield (retired Oct 2020)	2020
Hugh Sheddon,	2023
Michael Smith, Ripley (elected to North Yorkshire Oct 2020)	2020

Tim Whitaker, Askham Bryan College
Bill Meredith, Bishop Burton College
Rob Edwards, Newcastle upon Tyne

Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon
Victoria Oldham, Otley

North Yorkshire County Council representative

Vacancy

Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon

2023

Trustees

Chairman

* G C N Lane Fox

Members

- * Rob Copley
- * Steven Crabtree
- * Charlie Forbes Adam
- * Charles Mills
- * Paul Russell
- * Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chairman), Nawton
* Steven Crabtree
* Peter Molyneux
* Paul Russell
Rebecca Scott, Harrogate
John Stoddart-Scott, Arthington (retired 2020)
Christy York – appointed Oct 2020

Charitable Activities Committee

* Fay Grace (Chair)
* Rob Edwards
John Fielden, Tadcaster
Martin Redfearn
Helen Rhodes – retired Oct 2020
* Christine Ryder
* Michael Smith,
* Christine Thompson
Victoria Scott – appointed 2020
Maurice White, Skipton

Yorkshire Agricultural Society (Reg. no. 01666751)

Farmer-Scientist Network

* Rob Edwards (Chair)
Ben Barnett
Charlotte Bromet
Richard Bramley, Kelfield
Amanda Carson, Penrith (Vice Chair)
Prof Lisa Collins
Richard Findlay, Whitby
Angus Gaudie, Northallerton
Dai Grove-White, Liverpool
James Hopwood, Deighton, York
Dr Jasmeet Kaler
Madge Moore, Roos
Ari Sadanandom, University of Durham
Peter Trickett, Wyke

Nomination and Governance Committee

* Nick Lane Fox (Chair)
* Charles Mills
Nigel Pulling

President's Working Party

* Nick Lane Fox (Chair)
John Stoddart-Scott
Simon Theakston, Farnham

Remuneration Committee

* Paul Russell (Chair)
Simon Theakston

YAS (Enterprises) Limited

Directors

*Nick Lane Fox (Chair)
*Charles Mills
Nigel Pulling

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair)
Peter Myers, Harrogate
Heather Parry – Managing Director
Nigel Pulling – Chief Executive
Keith Stewart, York – retired 2020
Mark Stoddart – Financial Controller
Rob Whitehead, Harrogate

* denotes Member of Council

Trustees Report for Year Ended 31 December 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's report) and financial statements comply with current statutory requirements.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

Reference and Administrative information

The Legal and Administrative Information pages form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered in England and Wales as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust Deed and is now governed by Articles of Association.

The objects of the Society are:

1. To support and promote agriculture, rural and allied industries throughout the North of England including championing the role of farmers as providers of high-quality produce and encouraging consumers to choose healthy and local produce;
2. To advance and encourage agricultural research and greater understanding and empathy with farming and the countryside amongst the general public and particularly children;
3. To advance and encourage the protection and sustainability of the environment;
4. To hold in pursuance of its main objectives an annual agricultural show;
5. For such charitable purposes as the Trustees in their absolute discretion see fit.

b. Organisational Structure

The Yorkshire Agricultural Society is owned and run by its members who devolve the running of the Society initially to the Council by electing the majority of Council Members, who then elect the Trustees.

Council consists of the following positions:

President – commences office at the close of the Great Yorkshire Show for a term of one year.

President Elect – serves one year as President Elect then becomes President.

East Yorkshire Members elect 6 representatives

Yorkshire Agricultural Society (Reg. no. 01666751)

North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

One third of these representatives are elected each year and the term of office is three years. Representatives may stand for re-election when their term of office comes to a close.

In addition, Council can co-opt up to 20 members.

Members are co-opted to Council for their skills and experience to ensure that, by combining with other members of Council, there is a comprehensive range of skills and experience to run the Society efficiently and effectively.

There are currently nineteen co-opted members who are appointed annually.

Two members of council are appointed by Harrogate Borough Council (HBC) and one member appointed by North Yorkshire County Council (NYCC) who hold office while they remain councillors. Their appointment improves communication between HBC, NYCC and the Society and is part of our engagement with the local community. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

In 2020 it was decided to co-opt a representative of the Yorkshire Federation of Young Farmers Clubs onto Council and Tim Weatherhead was appointed for three years.

In recent years we have co-opted members of Future Farmers and stewards of the Great Yorkshire Show for a period of three years as an introduction to the operation of the Society. This has been successful with a number continuing their involvement with the Society after this initial term.

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council normally meets four times a year but in 2020 met three times two of which were via video call.

The Council elects up to seven Trustees who must be members of Council.

The Council considers and comments on the longer-term strategy of the Society.

Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show and Countryside Live.

Trustees

In addition to the six members elected by Council, the Show Director is an ex-officio Trustee. The Trustees can also be supplemented by up to three co-opted members, but the majority must be members of Council.

Currently all Trustees are also members of Council and there are no co-opted Trustees.

Yorkshire Agricultural Society (Reg. no. 01666751)

Current membership is as follows:	Meeting Attendance 2020		End of current 3-year term
	Possible	Actual	
Nick Lane Fox (Chairman)	8	8	2021
Rob Copley	8	6	2022
Steven Crabtree	8	7	2021
Charlie Forbes Adam	8	6	2022
Paul Russell	8	7	2023
Christine Thompson	8	7	2023
Ex-Officio:			
Charles Mills – Show Director	8	8	N/A

Trustees are elected for a three-year term and can serve for a maximum of nine years. Each year one third of the Trustees must retire and stand for re-election. The Chairman of Trustees can remain a Trustee after his initial term expires, for up to three more years.

The President and President-Elect are both invited to attend Trustee meetings and sub-committee meetings in order to increase their knowledge of the Society to assist with their time in office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required. Normally meetings are every two months but in 2020 there were 8 meetings, most via video, reflecting the turbulent year.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and also ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

When a new Trustee or member of Council is appointed, they have an induction meeting with the Chief Executive. This covers all the activities of the Society, future strategy and also their legal responsibilities and duties. Training is available for Trustees and Council members.

Trustees' Responsibilities

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs and the group at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2020. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity,

Yorkshire Agricultural Society (Reg. no. 01666751)

ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed;
- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations;
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - a strategic plan and an annual budget approved by the Trustees;
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
 - delegation of authority and segregation of duties;
 - identification and management of risks.

Day to day responsibility for the management of the Society rests with the Chief Executive and his staff.

The Trustees are also responsible for the integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have the following sub-committees to assist their operation:

Charitable Activities Committee

- Oversees the delivery of the Society's Charitable Objectives.

Audit & Investment Committee

- Oversees the audit process and the performance of the investment portfolio and its managers.

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

- Oversees the governance of the Society and nominations and elections for office.

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a

Yorkshire Agricultural Society (Reg. no. 01666751)

commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder - the award-winning regional food shop and café and Harrogate Caravan Park. YEC is the managing agent of the Farm Retail Association (FRA) and in 2020 was appointed as managing agent for the British Christmas Tree Growers Association.

- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show and Countryside Live, which is principally sponsorship, advertising and trade stand income.

The net income of the trading subsidiaries is paid to the Society by way of gift aid.

The Society operates in two areas which are not mutually exclusive:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work i.e. fundraising

Some of our activities combine both commercial and charitable activities, notably the Great Yorkshire Show and Fodder. We also make all our customers aware that they are supporting a charity and can deliver their corporate and social responsibility goals by supporting us.

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2020

The Yorkshire Agricultural Society is an agricultural charity and has a straightforward business model.

The trading surplus from our shows and other commercial activities is allocated to either:

- fund our Charitable Activities, delivering public benefit
- maintain and improve the Great Yorkshire Showground.

Public Benefit and Charitable Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society is here to deliver its (Charitable) Objects contained in our Articles of Association (see page 5). We have produced some new guidelines to prioritise the areas we support, and these are used to prepare detailed delivery plans.

Effect of Pandemic on our activities

All our operations were heavily impacted by the restrictions on activities introduced by the government to limit the spread of Covid 19.

Since late March 2020 we have not been able to hold most events, charitable or commercial, including our flag ship the Great Yorkshire Show. The Harrogate Caravan Park was closed for some time and although Fodder shop traded more or less as normal the café was closed for significant periods.

We have incurred significant losses in the year and in response to a massive drop in income we took the following actions:

- used the Coronavirus Job Retention Scheme (CJRS or 'furlough' scheme). We received £580k in grants to cover the costs of staff placed on furlough. Our aim has been to protect as many jobs

Yorkshire Agricultural Society (Reg. no. 01666751)

as possible and to ensure we retain the skills and experience within the business so we can recommence operations when conditions improve.

- borrowed £1.5m under the Coronavirus Business Interruption Loan Scheme (CBILS) – this is interest free for 12 months and then repayable in monthly instalments.
- we received other government grants and assistance to help cover costs when parts of the business were closed.
- reduced capital expenditure and reorganised our maintenance team which unfortunately meant making a small number of staff redundant.
- despite the financial impact of Covid we were keen to continue to support the agricultural industry as they deal with the changes to the agricultural support schemes as well as the pandemic. Events could not be held in person so much of the support was on-line.

As an agricultural charity we have developed five strands to delivering public benefit:

1. Organising Educational Events for children and families

We aim to improve understanding of farming and food and the important role farmers have not only in producing our food but in managing the countryside for the benefit of everyone.

We split our educational events into the following main categories:

- Shows - education as part of our shows
- Primary – for primary school children and teachers
- Secondary and Apprentice – there is a greater emphasis on careers aiming to make sure young people are aware of the variety and importance of opportunities in the sector.

All our educational events are designed to be interesting and entertaining as well as improving and widening the understanding of the food and farming sector.

Unfortunately, due to the pandemic we held very few events in 2020.

2. Supporting other organisations and individuals working in the sectors:

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

Much of the sector is under resourced and YAS can give both financial and marketing support to events. This 'enabling finance' is aimed at helping and promoting food and farming. There is a formal application process overseen by the Charitable Activities committee.

The number of applications declined in 2020 as it was difficult to commence and deliver projects. Details of the grants award are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

With the pressure on farmers to increase yields while protecting the environment the sector needs well trained and high-quality people. Part of this work is to make young people aware of the wide range and rewarding careers available.

With the rapid changes in farming and the greater use of technology the Society has a role in encouraging further training and attendance at events to widen their horizons and improve their networks. We do this by:

- Promoting careers in agriculture
- Developing skills and experience of those already in the industry

Yorkshire Agricultural Society (Reg. no. 01666751)

The lack of skills, particularly of new entrants is a concern and it was felt that YAS should offer more opportunities for personal development for those in the industry.

We offer sponsorships and bursaries for young people to attend the Oxford Farming Conference, the National Conference of the National Farmers Union, Annual Grassland Conference. Disappointingly there was no Nuffield scholar this year but for the first time we sponsored two attendees at the RABDF Entrepreneurs in Dairying training programme.

We also organise training events on topics such as negotiation skills, dealing with the media and entrepreneurship.

4. Knowledge Transfer

Many of the Society's activities have an element of informal knowledge transfer and networking. For example, the Future Farmers group which is primarily about bringing the industry together and personal development is also an opportunity for members to learn from their peers.

Formal and informal knowledge transfer is growing in importance as the profitability of the sector comes under increasing pressure. It is important that farmers keep up to date with technological advances and use new techniques as appropriate in their business.

The Farmer Scientist Network (FSN) is run by the Society and chaired by Professor Rob Edwards, Head of School Natural and Environmental Sciences at the University of Newcastle. FSN brings together academics and leading farmers from different sectors to identify problems and then promote practical solutions for farmers using scientific advances and research.

Currently the main projects are:

- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of bio-protectants on different wheat varieties' disease resistance, yield and quality. A final report is being produced and this project will conclude in Spring 2021.
- Hill Sheep North – this is a participatory epidemiology project with sheep farmers in Cumbria and North Yorkshire using an app on their mobile phones to record instances of liver fluke. This information is then used by the participating farmers to manage their livestock and land to reduce the incidence of fluke. A final report is being produced and this project will conclude in Spring 2021.

5. Supporting the agricultural industry

This includes a wide range of activities to help those in the industry in practical ways with issues affecting them and their businesses.

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region. Events and in person support had to cease but work has continued as follows:

- instead of in person farmer health checks videos have been produced reminding farmers that for their well-being and to effectively run their businesses they need to look after both their physical and mental health.
- the Women in Farming group has developed a vibrant Facebook group of over 300 members to provide support and networking opportunities.

Yorkshire Agricultural Society (Reg. no. 01666751)

- continued to offer help and courses for farmers to better understand the financial performance of their business. This is seen as the first step into preparing a plan for their business as we approach the changes to the Basic Payment Scheme and the introduction of ELMS.

Future Farmers of Yorkshire - this group now numbers nearly 1,000 members including farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The Society provides funding and support for the group.

In 2020 a Spring Debate 'The Future is Real' was organised before restrictions were introduced and since then they have adapted their offer with a virtual debate, organised a 'Q&A' with Minette Batters at the virtual Great Yorkshire Show and continued to offer bursaries and training. Members write regularly in the Yorkshire Post and the Farmers Guardian, giving a realistic but positive message about farming. Future Farmers of Yorkshire have ambitious plans as farming faces new challenges in 2021.

Future Farmers of Yorkshire are now recognised as an influential group for those who are passionate about farming and want to be part of a successful, forward thinking industry.

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the DEFRA network in Yorkshire and feeds back local issues and concerns to DEFRA. Operations were curtailed in 2020 and the main area of interest is the introduction of ELMS in place of BPS and trying to ensure the scheme is fair, reasonable and workable for all farmers.

There was no Tye Trophy in 2020.

ACHIEVEMENTS AND PERFORMANCE

Agricultural Shows

We were unable to hold either the Great Yorkshire Show or Countryside Live. The expenditure for agricultural shows was kept to a minimum and is mainly staff salaries.

In July we held a 'virtual Great Yorkshire Show' which was favourably received. Rather than trying to replicate a normal Great Yorkshire Show this was more videos looking behind the scenes and featured videos from exhibitors, stewards and others who explained what the Great Yorkshire Show means to them.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. When the Great Yorkshire Show was cancelled in March 2020 some members did not renew which led to a drop in subscription income to £237k in 2020 (2019: £487k).

Our membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region and we aim to rebuild membership numbers.

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2020 this income totalled £265k (2019: £295k) and represents a return of approximately 3% on capital. This income, mainly dividends, held up well despite the pandemic.

Yorkshire Agricultural Society (Reg. no. 01666751)

Income from Trading Activities

Our commercial trading operations are an important part of our finances and were badly affected as events were postponed or cancelled. For most of the first quarter trading continued as normal but after March most of our activities were significantly curtailed leading to a decline in turnover to £3.9m (2019: £6.8m).

There are four main strands to these activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £559k in 2020 (2019: £2,132k) and since April the only income has been from the NHS as we have helped them in their pandemic response by initialling having a PPE store on site and currently there is a vaccination centre in Hall 2.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has been severely curtailed, and income was £334k (2019: £1,464k). We have continued to run 'Covid safe' events when possible.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. This message was even more important during 2020 as there was growing realisation of how important our food supply is and the benefits of fresh local produce.

Fodder continued trading throughout the year adding a 'click and collect' and delivery service to assist customers during movement restrictions. The café was shut twice but Fodder on the Hoof, our takeaway facility, had a good year. Hampers also sold well in the run up to Christmas.

Turnover was £2,791k (2019: £3,118k).

Yorkshire is famous for the quality of its farming and food and Fodder stocks over 350 local suppliers and highlights the role farmers and producers play in producing high quality, nutritious food.

4. Harrogate Caravan Park

Harrogate Caravan Park had a mixed year as the restrictions meant it had to close for some of the season but traded well in those periods it could open. Income was £104k (2019: £219k).

On a more positive note, YEC was appointed the managing agent of the British Christmas Tree Growers Association in July 2020. While there were initial challenges the 2020 Christmas tree season was very successful, and we look forward to working with the association in the future.

The first full year of managing the Farm Retail Association (FRA) has gone well with an increased membership and good engagement with members. FRA adapted its offering in response to the

Yorkshire Agricultural Society (Reg. no. 01666751)

pandemic helping its members cope with the introduction of Covid safe regulations and many farm shops traded successfully throughout the year. Fodder is a member of the FRA.

Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 260 acres. Our aim is to generate income in a way that complements our other operations.

Although we continue to try and make the Great Yorkshire Showground and the Society a hub for the rural sector in the North of England, activity levels have been very subdued except via video calls.

Financial Review

The net deficit was £1,431k in 2020 (a surplus of £792k in 2019). Other Charitable expenditure decreased to £253k from £527k as nearly all of our charitable events had to be cancelled.

Capital expenditure was £219k in 2020 (2019: £509k) the two most significant projects were:

- Hall 2 kitchen was refurbished early in 2020 at a cost of £118k.
- Hall 2 steps were improved, and drainage installed to reduce the risk of the foyer flooding. £61k.

The cash out flow in the period from operating activities of £1,306k was funded by the CBILS loan of £1,500k. There was a surplus on the revaluation of investments of £556k so the balance sheet total funds reduced by £876k to £31,557k from £32,432k.

The Trustees are satisfied with the resilience of the financial performance in a very difficult year. The Society has taken action to ensure it can both continue to deliver charitable support to the agricultural industry and be ready to resume activities when conditions allow.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on page 26.

Plans for 2021

Due to the pandemic, it is difficult to make detailed plans for 2021. There is no certainty when events will restart properly and until our income recovers we have no capital projects planned as we are waiting for business to resume in a meaningful way.

Investment Policy and Returns

The Society has a portfolio of investments which are held in support of its charitable activities.

Our portfolio is invested in Aberdeen Standard Capital (Offshore) Income Fund. We had previously also used Maunby Investment Management Ltd to manage part of our portfolio but in December 2020 the majority of this was transferred to Aberdeen Standard Capital to invest. This change was prompted by a review of the risk profiles of the two portfolios.

Our investment aims are:

1. A significant level of cash income
2. Capital growth
3. To grow our investments at CPI +3% without taking undue risks

Yorkshire Agricultural Society (Reg. no. 01666751)

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. After a major correction in April when the pandemic first started stock markets recovered well in 2020 and there was a revaluation surplus of £556k, surplus of £1,389k in 2019. We invested a further £250k in the stock market at the beginning of the year so at the year-end investments were £11,242k (2019: £10,479k), an increase of £763k.

There are detailed investment objectives for our fund managers which are reviewed regularly.

Reserves Note

The Trustees continually review the Society's Reserves Policy considering the Society's current activities, future plans and the overall economic climate.

The Group has total tangible fixed assets of £23,361k (2019: £24,228k) and investments of £11,242k (2019: £10,479k). Most of the investment portfolio was funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society remains in a strong financial position despite the losses incurred in 2020 which is testament to the prudence with which the Society has been run for many years, as at 31 December 2020 the Society had free reserves of £7,005k (2019: £6,985k)

Unrestricted funds total £31,185k and in addition there are restricted funds of £371k (2019: £400k), the majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

Freehold property, excluding the investment properties, is included in the financial statements at cost and this has not been revalued as the Society does not intend to dispose of the Showground.

Employees and Volunteers

The number of staff has declined in 2020 by about 20% during the year as operations have reduced. This has mainly been by natural wastage but there were a small number of redundancies as action was taken to reduce the cash out-flow. Some of our staff have been furloughed since April, some are on flexi-furlough and others have worked their normal hours throughout the year. The Trustees would like to thank all staff for their commitment, enthusiasm and understanding through this challenging period. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is run by volunteers who willingly give their time to support the Society and we would not be able to function without their experience and commitment. The Trustees would like to express their sincere thanks to all the volunteers and staff.

It is reassuring to the Trustees that they can rely on this knowledge and enthusiasm throughout the year to help deliver the Societies objectives.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals.

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees

Yorkshire Agricultural Society (Reg. no. 01666751)

both salaries and benefits to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and implement procedures designed to minimise any potential impact on the Society should those risks materialise. A register has been prepared covering significant risks using the accepted criteria of likelihood of occurrence and potential impact on Society activities.

This register was first prepared some years ago and is kept under review with a formal update being performed on an annual basis. Key risks are documented and where necessary, plans to mitigate them have been introduced.

A great deal of time is spent to ensure our Health and Safety standards are among the highest in the industry. We have a Health and Safety Committee made up of representatives from all sections of the business. Health and Safety is discussed at every Trustee meeting and other meetings where relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective.

The number of accidents to either staff or visitors is very low, and our objective is to maintain this record. All accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Related Parties

The charity, as noted earlier, has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is paid by Deed of Covenant to the Society.

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 21 discloses any such transactions.

Statement of disclosure of information to auditors

The Trustees confirm that, at the date of the approval of these financial statements, so far as they are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Garbutt & Elliott Audit Limited, are deemed reappointed under section 487(2) of the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has prepared the Trustees' Report to incorporate a Strategic Report, which includes information that would have previously been included in the Trustees' Report. The Trustees authorise both the Strategic Report and the Trustees' Report below.

By order of the Trustees

N D Pulling
Chief Executive

N Pulling - Company Secretary

Dated: 25 February 2021

Yorkshire Agricultural Society (Reg. no. 01666751)

Independent Auditors' Report to the Members of the Yorkshire Agricultural Society

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "parent charity" and its subsidiaries (the "group") for the year ended 31 December 2020. 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 parent charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the company's and the group's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated

Yorkshire Agricultural Society (Reg. no. 01666751)

identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The company and the group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), distributable profits legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising employment, environmental and health and safety legislation and, in the current climate, covid regulations which have severely affected the hospitality and events sector. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charitable company and the group to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas: -
- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates
both due to a desire to present stronger results following the cancellation of events during 2020. Additionally, we identified a potential fraud risk that retail cash takings income may not have been recorded at all due to misappropriation.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias;
- testing the recognition of hospitality and events income and in particular that it was appropriately recognised or deferred; and
- testing the control environment around cash takings, including segregation of duties and cash reconciliations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Yorkshire Agricultural Society (Reg. no. 01666751)

Use of our report

This report is made solely to the Charity’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Ltd.

02/03/2021

Alan Sidebottom (Senior Statutory Auditor)
For and on behalf of Garbutt & Elliott Audit Limited
Chartered Accountants
Statutory Auditor
Triune Court
Monks Cross Drive
York, YO32 9GZ

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2020

	2020			2019		
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:						
Grants and donations	780,247	26,217	806,464	256	37,207	37,463
Income from other trading Activities:						
Commercial trading operations	3,885,316	-	3,885,316	6,778,416	-	6,778,416
Other showground income	296,615	-	296,615	195,051	-	195,051
Income from Charitable Activities:						
Income from Agricultural Shows	10,813	-	10,813	4,113,339	-	4,113,339
Membership Subscriptions	237,336	-	237,336	486,892	-	486,892
Income from Investments	264,798	-	264,798	295,492	-	295,492
Total income	2 5,475,125	26,217	5,501,342	11,869,446	37,207	11,906,653
Expenditure on:						
Commercial trading operations	4,729,538	-	4,729,538	6,213,864	-	6,213,864
Other showground expenses	111,079	-	111,079	130,915	-	130,915
Investment management costs	70,892	-	70,892	70,508	-	70,508
Expenditure on Charitable activities:						
Expenditure for agricultural shows	1,593,485	-	1,593,485	3,934,703	-	3,934,703
Membership services	175,050	-	175,050	237,118	-	237,118
Other Charitable activities	4,6 198,018	54,771	252,789	464,190	63,268	527,458
Total expenditure	3 6,878,062	54,771	6,932,833	11,051,298	63,268	11,114,566
Net (Expenditure) / Income before investment gains	9 (1,402,937)	(28,554)	(1,431,491)	818,148	(26,061)	792,087
Net gains on Listed Investments	12 555,582	-	555,582	1,388,886	-	1,388,886
Net (Expenditure) / Income for the year	(847,355)	(28,554)	(875,909)	2,207,034	(26,061)	2,180,973
Reconciliation of funds						
Total funds brought forward	32,032,845	399,581	32,432,426	29,825,811	425,642	30,251,453
Total funds carried forward	18, 19 31,185,490	371,027	31,556,517	32,032,845	399,581	32,432,426

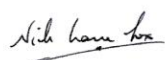
The Statement of Financial Activities includes all gains and losses recognised in the year, and also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2020

	Notes	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Fixed assets					
Tangible fixed assets	11	23,360,801	24,227,809	23,278,860	24,111,577
Investments	12	11,241,967	10,479,052	11,291,968	10,529,053
Investment Property	12	820,000	820,000	820,000	820,000
		35,422,768	35,526,861	35,390,828	35,460,630
Current assets					
Stocks	13	82,936	94,888	1,651	1,699
Debtors	14	232,560	590,546	414,912	1,161,507
Cash at bank and in hand		2,070,348	2,343,587	1,266,417	385,782
		2,385,844	3,029,021	1,682,980	1,548,988
Creditors - amounts falling due within one year	15	(5,064,595)	(6,123,456)	(4,338,987)	(4,586,320)
Net current assets/(liabilities)		(2,678,751)	(3,094,435)	(2,656,007)	(3,037,332)
Creditors - amounts falling due after one year	16	(1,187,500)	-	(1,187,500)	-
Net assets		31,556,517	32,432,426	31,547,321	32,423,298
Funds					
Unrestricted funds (includes revaluation reserve of £3,196,198)	19	31,185,490	32,032,845	31,176,294	32,023,717
Restricted funds	18/19	371,027	399,581	371,027	399,581
Total funds		31,556,517	32,432,426	31,547,321	32,423,298

The financial statements on pages 22 to 46 were approved by the Trustees on 26/02/2021 and were signed on its behalf by:



G C N Lane Fox



R Copley

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash Provided by / (used In) operating activities	23		(1,306,208)		1,618,033
Cash flows from investing activities:					
Dividends and interest received		264,798		295,492	
Purchase of plant, property and equipment		(219,496)		(509,107)	
Purchase of investments		(2,045,719)		(951,468)	
Proceeds from sale of investments		1,838,386		490,979	
Cash Provided by / (used in) investing activities			(162,031)		(674,104)
Cash Flows from financing activities:					
Repayment of Bank Loans		(305,000)		(720,000)	
New Loan		1,500,000		-	
Cash (used in) financing activities			1,195,000		(720,000)
Increase in cash and cash equivalents in the year			(273,239)		223,929
Cash and cash equivalents at the beginning of the year			2,343,587		2,119,658
Total cash and cash equivalents at the end of the year			2,070,348		2,343,587
Analysis of changes in net debt - group					
Cash at bank and in hand			2,070,348		2,343,587
Borrowing excluding overdrafts			(5,255,000)		(4,060,000)
			(3,184,652)		(1,716,413)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is registered as a charity under the Charities Act 1960. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.
- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The charitable company has also taken advantage of the exemption conferred by section 33.11 of FRS 102 allowing it to not disclose transactions and balances within its group, on the grounds that those entities are related by virtue of having the same control as defined in 33.11(b).

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees are constantly monitoring the financial position of the Society and the ongoing uncertain situation in respect of Covid-19. A large part of the charity's income is from the Great Yorkshire Show, which was cancelled for 2020, and commercial activities in and around the showground, which are reduced. This is continuing into 2021 and therefore the pandemic is likely to have a material effect on the Society's results for 2021. The trustees have prepared various cash flow scenarios, which incorporate Government support, and as a consequence are confident that, at the time of approving the financial statements, the charity has adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited. The results of the subsidiaries are consolidated on a line by line basis. A Separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The amount of the surplus or deficit for the year dealt within the charity's financial statements is disclosed in note 7.

Income

Income represents all resources which become available to the charity but excludes gains on investments.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts are presented in our financial statements within charitable activities which includes show day admissions, memberships, donations from individual supporters, corporate donations and legacies.

Yorkshire Agricultural Society does not use any agents to actively solicit donations. We do however use the services of third party, WM Morrison Supermarkets plc (“Morrison’s”) (Company No: 00358949) to sell tickets for the Great Yorkshire Show. We have worked with Morrison’s for over 13 years, with the first year of Morrison’s ticket sales in 2008. While Morrison’s sell tickets as agent they do not actively pursue individuals to fundraise and solicit sales, but rather rely on instore advertising and the nature of the long term relationship to make their customers aware of/continue to use this service.

The charity nor its agent is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

During the year ending 31st December 2020, we received no complaints relating to the fundraising activities of the charity on any party acting on behalf of the charity.

Grants and Donations

Funding is recognised when the Society becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Commercial Trading Operations and other Showground Income

Income from commercial trading operations and other showground income is included in the period in which the group supplies the goods or services.

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

Investment income is recognised on an accruals basis and comprises of dividends declared and interest receivable during the accounting period.

Income from Agricultural Shows

Income from agricultural shows is included in incoming resources in the period in which the show takes place.

Membership Subscriptions

Income from membership subscriptions is included in incoming resources in the calendar year to which it relates.

Expenditure

Expenditure represents all costs incurred in the course of the group’s activities but exclude gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

All direct costs have been allocated across the functional categories of expenditure in the Statement of Financial Activities.

Other Charitable Activities

This includes grants to rural organisations, educational events and agricultural research together with appropriate overheads. Expenditure is accounted for where Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive it.

Support Costs

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, Depreciation and Site Maintenance. These costs have been allocated across the functional categories of expenditure on the basis of time spent and income and expenditure.

Yorkshire Agricultural Society (Reg. no. 01666751)

Pensions

The Society operates a defined contribution scheme for the employees of both the Society and its subsidiary companies. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

Staff Costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The long term investment fund is intended to be retained and only income from it used in pursuit of the Society's charitable objectives, including further Showground improvements, unless varied by the Trustees' consent for specific major projects. This fund is treated as a fixed asset for accounting purposes and carried at market value.

The investment portfolio, as detailed further in note 12, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

For the purposes of the cash flow statement, the short term cash deposits held for reinvestment within the long term investment fund have not been treated as cash as they are a permanent part of this fund held specifically for reinvesting in listed investments.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Fixed Assets and Depreciation

Tangible fixed assets, costing more than £1,500, are initially recognised at cost and are subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	25 to 50 years straight line
Plant, vehicles and equipment	4 to 10 years straight line

No depreciation is provided on land and assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the Statement of Financial Activities.

Stocks

Stocks of purchased goods are valued at the lower of cost and net realisable value.

Financial Instruments

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Debtors

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial Liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

Funds held by the Society are either:

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in note 18.

Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Critical Accounting Estimates and Judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined as follows:

Yorkshire Agricultural Society (Reg. no. 01666751)

Critical Judgements

Depreciation of Tangible Assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

The charity incurs expenditure on creating tangible fixed assets for use in the charity with costs being incurred over a number of months. Management believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use.

Notes to the financial statements for the year ended 31 December 2020

1. Taxation

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiaries are liable to corporation tax on their chargeable profits. Current tax, comprising UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiaries were gift aided to the parent charitable company under a deed of covenant, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2020			2019		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations and grants	200,000	26,217	226,217	256	37,207	37,463
Coronavirus Job Retention Scheme	580,247	-	580,247	-	-	-
	780,247	26,217	806,464	256	37,207	37,463
Income from trading activities:						
Yorkshire Event Centre Limited income	3,885,316	-	3,885,316	6,778,416	-	6,778,416
Other showground income	296,615	-	296,615	195,051	-	195,051
Income from charitable activities:						
Show admissions	395	-	395	1,879,401	-	1,879,401
Show livestock income	-	-	-	237,906	-	237,906
Show trade stand income	(1,692)	-	(1,692)	1,401,986	-	1,401,986
Show sponsorship and advertising	12,110	-	12,110	318,573	-	318,573
Show catering premiums	-	-	-	216,925	-	216,925
Other show income	-	-	-	58,548	-	58,548
	10,813	-	10,813	4,113,339	-	4,113,339
Membership Subscriptions	237,336	-	237,336	486,892	-	486,892
Income from investments	264,798	-	264,798	295,492	-	295,492
	5,475,125	26,217	5,501,342	11,869,446	37,207	11,906,653

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2020			2019		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	3,715,983	-	3,715,983	4,845,086	-	4,845,086
Expenditure on charitable activities:						
Show site costs	47,191	-	47,191	671,769	-	671,769
Show personnel costs	15,176	-	15,176	639,227	-	639,227
Show displays	13,765	-	13,765	262,069	-	262,069
Show prize money	26	-	26	233,750	-	233,750
Show printing and publicity	42,434	-	42,434	230,382	-	230,382
Show permanent staff costs	178,825	-	178,825	211,247	-	211,247
Show sundries	13,865	-	13,865	172,745	-	172,745
	4,027,265	-	4,027,265	7,266,275	-	7,266,275
Other Charitable Activities	121,292	54,771	176,063	357,194	63,268	420,462
Direct cost of Charitable Activities	4,148,557	54,771	4,203,328	7,623,469	63,268	7,686,737
Support costs, (Note 4)	2,729,505	-	2,729,505	3,427,829	-	3,427,829
Total expenditure	6,878,062	54,771	6,932,833	11,051,298	63,268	11,114,566

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities 2020

2019

	2020					2019					
	Income	Allocate CJSRS	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)
Unrestricted Funds	£	£	£	£	£	£	£	£	£	£	£
Grants and donations	780,247	(580,247)	-	-	-	200,000	256	-	-	-	256
Commercial trading	3,885,316	343,023	(3,715,983)	(1,013,555)	(4,729,538)	(501,199)	6,778,416	(4,845,086)	(1,368,778)	(6,213,864)	564,552
Other showground activities	296,615	-	-	(111,079)	(111,079)	185,536	195,051	-	(130,915)	(130,915)	64,136
Investments	264,798	-	-	(70,892)	(70,892)	193,906	295,492	-	(70,508)	(70,508)	224,984
Agricultural shows	10,813	237,224	(311,282)	(1,282,203)	(1,593,485)	(1,345,448)	4,113,339	(2,421,189)	(1,513,514)	(3,934,703)	178,636
Membership	237,336	-	-	(175,050)	(175,050)	62,286	486,892	-	(237,118)	(237,118)	249,774
Other Charitable activities	-	-	(121,292)	(76,726)	(198,018)	(198,018)	-	(357,194)	(106,996)	(464,190)	(464,190)
	5,475,125	-	(4,148,557)	(2,729,505)	(6,878,062)	(1,402,937)	11,869,446	(7,623,469)	(3,427,829)	(11,051,298)	818,148
Restricted Funds											
Garfield Weston Foundation			-	(16,516)	(16,516)	(16,516)		-	(9,380)	(9,380)	(9,380)
Yorkshire Rural Support Network			19,811	(16,036)	(16,036)	3,775	23,852	(24,204)	(24,204)	(352)	(352)
Education Activities - Countryside Days			6,000	(6,000)	(6,000)	-	12,000	(12,000)	(12,000)	-	-
Regional Agricultural Centre			-	(15,816)	(15,816)	(15,816)		-	(15,816)	(15,816)	(15,816)
Yorkshire Bee Pavilion			-	(399)	(399)	(399)		-	(399)	(399)	(399)
Yorkshire Federation of Show Societies			406	(4)	(4)	402	1,355	(1,469)	(1,469)	(114)	(114)
	26,217		(54,771)		(28,554)		37,207	(63,268)		(26,061)	

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

	2020						
	Other Charitable activities £	Trading operations £	Showground Income £	Investments £	Agricultural Shows £	Membership £	Total £
Direct Expenditure (note 4)	121,292	3,715,983	-	-	311,282	-	4,148,557
Support Costs							
Showground expenses (facilities)	30,553	427,712	24,349	-	324,077	40,131	846,822
Salaries and wages	16,298	81,492	16,298	16,298	299,676	48,895	478,957
Legal and professional	680	10,204	11,225	-	8,504	3,401	34,014
Office and IT costs	2,741	47,493	693	54,594	71,867	14,082	191,470
Depreciation and P/L on disposal	20,535	390,167	51,338	-	513,378	51,338	1,026,756
Marketing costs	4,814	28,884	-	-	48,140	14,443	96,281
Finance costs	1,105	27,603	7,176	-	16,561	2,760	55,205
	76,726	1,013,555	111,079	70,892	1,282,203	175,050	2,729,505
Total expenditure	198,018	4,729,538	111,079	70,892	1,593,485	175,050	6,878,062
							2019
Direct Expenditure (note 4)	357,194	4,845,086	-	-	2,421,189	-	7,623,469
Support Costs							
Showground expenses (facilities)	49,400	662,828	38,952	-	526,997	62,950	1,341,127
Salaries and wages	19,228	96,138	19,228	19,227	173,048	57,682	384,551
Legal and professional	455	6,846	7,531	-	5,706	2,285	22,823
Office and IT costs	6,159	106,746	1,430	51,281	167,144	30,295	363,055
Depreciation and P/L on disposal	20,955	398,147	52,388	-	523,877	52,388	1,047,755
Marketing costs	9,047	54,280	-	-	90,466	27,139	180,932
Finance costs	1,752	43,793	11,386	-	26,276	4,379	87,586
	106,996	1,368,778	130,915	70,508	1,513,514	237,118	3,427,829
Total expenditure	464,190	6,213,864	130,915	70,508	3,934,703	237,118	11,051,298

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2020 £	2019 £
1. Organising Educational Events		
• Events	37,876	145,959
• Primary	45,802	164,938
• Secondary/Apprentice	8,231	14,213
2. Supporting Other Organisations and Individuals	10,814	15,219
3. Personal Development of Individuals	18,876	46,548
4. Knowledge Transfer	42,790	10,720
5. Supporting the Agricultural Industry	33,629	66,582
Total	198,018	464,190

Grants Payable

Other Charitable Activities includes the following grants payable

	2020 £	2019 £
Institutional grants		
Yorkshire Federation of Young Farmers Clubs	1,750	8,432
National Apprentice Show	-	5,000
Nuffield Scholarship	-	12,000
Country Trust	-	2,640
Worshipful Company of Farmers	-	3,000
Vetrans Woodcraft	-	2,000
Whirlow Hall Farm Trust	-	2,000
Selby High School	-	2,000
Other grants payable (17 paid in 2020) (43 in 2019)	13,122	32,898
Total Grants Payable	14,872	69,970

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the charity

The financial activities shown in the consolidated Statement of Financial Activities on page 22 includes those of the subsidiary undertakings.

A summary of the financial activities undertaken by the charity alone is set out below:

	2020	2019
	£	£
Gross income	1,790,077	6,495,440
Gross expenditure	(3,221,636)	(5,703,397)
Net (expenditure) / income	(1,431,559)	792,043
Gains on investments	555,582	1,388,886
Net movement of funds in year	(875,977)	2,180,929
Total funds brought forward	32,423,298	30,242,369
Total funds carried forward	31,547,321	32,423,298
Represented By:		
Restricted funds	371,027	399,581
Unrestricted funds	31,176,294	32,023,717
	31,547,321	32,423,298

8. Commercial trading operations and investment in trading subsidiaries

The wholly owned trading subsidiaries, Yorkshire Event Centre Limited and YAS (Enterprises) Limited which are incorporated in the United Kingdom, pay all of their taxable profits to the Society by way of Gift Aid after deduction of amounts for future working capital requirements. The principal activities of Yorkshire Event Centre Limited comprise the commercial operations carried on at the Great Yorkshire Showground. The principal activities of YAS (Enterprises) Limited comprise the commercial activities carried out during the Great Yorkshire Show and Countryside Live. The Charity owns the entire issued share capital of both companies. Yorkshire Event Centre Limited has issued share capital consisting of 50,000 ordinary shares of £1 each and YAS (Enterprises) Limited of 1 ordinary share of £1.

Yorkshire Agricultural Society (Reg. no. 01666751)

8. Commercial trading operations and investment in trading subsidiaries (continued)

Yorkshire Event Centre Limited

Summary of profit and loss account	2020	2019
	£	£
Turnover	3,892,695	6,969,275
Coronavirus Job Retention Scheme	343,023	-
Cost of sales and administrative expenses	(4,122,051)	(6,121,833)
Net profit	113,667	847,442
Gift Aid donation to Yorkshire Agricultural Society	(113,600)	(847,400)
Profit for the financial year	67	42

The assets and liabilities of the subsidiary were

Fixed assets	81,957	116,248
Current assets	679,209	1,744,990
Current liabilities	(710,559)	(1,810,698)
Total net assets	50,607	50,540
Aggregate share capital and reserves	50,607	50,540

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £519,666 (2019: £2,124,145). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

8 Commercial trading operations and investment in trading subsidiaries (continued)

YAS (Enterprises) Limited

	2020	2019
	£	£
Summary of profit and loss account		
Turnover	10,419	2,025,466
Cost of sales	(2,592)	(693,282)
Gross profit	7,827	1,332,184
Administrative expenses	-	(63,660)
Net profit	7,827	1,268,524
Gift Aid donation to Yorkshire Agricultural Society	(7,827)	(1,268,524)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	326,787	795,162
Current liabilities	(318,187)	(786,562)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £7,827 (2019: £1,268,524). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2020	2019
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,086,504	1,110,616
Auditors' remuneration for		
- Audit	13,800	15,900
- Other services (Taxation)	1,650	1,600
Value of interest paid (included within support costs)	55,205	87,586
Operating lease charges	21,396	24,473

Of the total audit fee £7,360 (2019: £9,460) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2020	2019
	Number	Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	42	43
Manual	54	55
Total employed	96	98
Casual employees numbered 11 (2019: 388).		
	2020	2019
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,193,251	2,624,032
Social security costs	185,702	213,732
Pension contributions	345,925	365,051
	2,724,878	3,202,815

The earnings of three employees, exceeded £60,000 as follows:

	2020	2019
	Number	Number
£60,000 - £70,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. The total employee benefits of the key management personnel of the charity and the Group were £397,531 (2019: £390,098).

Other than as disclosed in note 21, no trustees received any remuneration, expenses or benefits (2019: no trustees).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2020	814,794	28,741,060	1,515,530	4,813,313	35,884,697
Additions	-	195,353	24,143	-	219,496
Disposals	-	(28,346)	(23,711)	(79,325)	(131,382)
At 31 December 2020	814,794	28,908,067	1,515,962	4,733,988	35,972,811
Depreciation					
At 1 January 2020	-	9,110,982	1,234,259	1,311,647	11,656,888
Charge for the year	-	878,376	110,587	97,541	1,086,504
Disposals	-	(28,346)	(23,711)	(79,325)	(131,382)
At 31 December 2020	-	9,961,012	1,321,135	1,329,863	12,612,010
Net book value					
At 31 December 2020	814,794	18,947,055	194,827	3,404,125	23,360,801
At 1 January 2020	814,794	19,630,078	281,271	3,501,666	24,227,809

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Society					
Cost					
At 1 January 2020	814,794	28,741,061	1,046,051	4,813,315	35,415,221
Additions	-	195,353	14,900	-	210,253
Disposals	-	(28,346)	(17,922)	(79,325)	(125,593)
At 31 December 2020	814,794	28,908,068	1,043,029	4,733,990	35,499,881
Depreciation					
At 1 January 2020	-	9,110,982	881,027	1,311,635	11,303,644
Charge for the year	-	878,376	67,053	97,541	1,042,970
Disposals	-	(28,346)	(17,922)	(79,325)	(125,593)
At 31 December 2020	-	9,961,012	930,158	1,329,851	12,221,021
Net book value					
At 31 December 2020	814,794	18,947,056	112,871	3,404,139	23,278,860
At 1 January 2020	814,794	19,630,079	165,024	3,501,680	24,111,577

The Showground is included in the financial statements at cost. The Trustees have not revalued the Showground as they do not intend to dispose of the property.

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2020	2019
	£	£
Group		
Listed investments		
Market value as at 1 January 2020	10,370,289	8,409,653
Additions	2,125,204	1,062,729
Disposal proceeds	(1,838,386)	(490,979)
Net investment gains	555,582	1,388,886
Market value at 31 December 2020	11,212,689	10,370,289
Historical cost at 31 December 2020	8,836,491	8,284,454
Listed investments are represented by		
Listed investments	11,212,689	10,370,289
Total listed investments	11,212,689	10,370,289
Cash deposits	29,278	108,763
Investment Property (see below)	820,000	820,000
	12,061,967	11,299,052

UK Investment Property

	The Society and the Group	
	2020	2019
	£	£
Market Value at 31 December 2020	820,000	820,000

The investment properties comprise two cottages which sit on the perimeter of the showground.

As the properties are not specialist in nature they were valued on a reliable basis using management's internal expertise, on the basis of an open market value at 31 December 2018. The Trustees do not believe there has been a material change in their market value as at 31 December 2020.

Company

Investments held by the Society comprise the above plus an amount of £50,001 (2019: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Ltd) at cost.

13. Stocks

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
Goods for resale, bar and fuel stock	82,936	94,888	1,651	1,699

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
Trade debtors	124,946	492,579	20,970	15,619
VAT	-	-	25,351	68,353
Prepayments and accrued income	60,772	74,638	50,666	62,438
Amounts due from group undertakings	-	-	277,786	991,768
Other debtors	46,842	23,329	40,139	23,329
	232,560	590,546	414,912	1,161,507

15. Creditors – Amounts falling due within one year

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
Trade creditors	143,074	413,068	32,935	150,081
Other taxation and social security	46,448	52,866	46,448	52,866
VAT	2,698	199,570	-	-
Accruals	288,714	404,256	175,446	297,112
Receipts in advance				
- Show	305,519	458,540	-	-
- Subscriptions	16,658	26,261	16,658	26,261
- Commercial operations	193,984	508,895	-	-
Bank loan (Note 16)	4,067,500	4,060,000	4,067,500	4,060,000
	5,064,595	6,123,456	4,338,987	4,586,320

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2020	Group 2019	Society 2020	Society 2019
Bank CBIL loan due after one year	1,187,500	-	1,187,500	-

The Charity has two loans; one which has a balance of £3,755,000, to fund the Hall One capital project. The loan was repayable by eleven quarterly repayments of £55,000 commencing January 2018 and the final payment of £4,060,000 falling due on 2 October 2020, however the last three £55,000 capital repayments due to be made this year have been deferred, and the final repayment date has been delayed to 15 April 2021. Interest is charged on the loan at 1.25% over three month LIBOR and is charged monthly to the current account. The other loan is a Coronavirus Business Interruption Loan of £1,500,000 drawn down on the 1st August 2020, this has a 12 Month Capital and interest free period and is then due to be repaid over 24 Instalments with an interest rate of 3.39 % per annum.

Both loans are secured against the investment portfolio which is managed by Standard Life Wealth Management Limited, a multilateral guarantee and debenture against the charity and its subsidiaries, an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society, and Yorkshire Event Centre Limited and a charge against the land and buildings at the Great Yorkshire Showground, Harrogate.

17 Maturity of borrowings – bank loan

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
In one year or less	4,067,500	4,060,000	4,067,500	4,060,000
Between one and two years	750,000	-	750,000	-
Between two and five years	437,500	-	437,500	-
	5,255,000	4,060,000	5,255,000	4,060,000

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2020	1 January 2020 £	Income £	Expenditure £	Depreciation £	31 December 2020 £
Yorkshire Rural Support Network	4,851	19,811	(16,036)	-	8,626
Education activities	-	6,000	(6,000)	-	-
Weston Foundation	20,241	-	(16,516)	-	3,725
Funding for Regional Agricultural Centre	342,920	-	-	(15,816)	327,104
Yorkshire Bee Pavilion	16,313	-	-	(399)	15,914
Yorkshire Federation of Show Societies	15,256	406	(4)	-	15,658
	399,581	26,217	(38,556)	(16,215)	371,027

Group and Society 2019	1 January 2019 £	Income £	Expenditure £	Depreciation £	31 December 2019 £
Yorkshire Rural Support Network	5,203	23,852	(24,204)	-	4,851
Education activities	-	12,000	(12,000)	-	-
Weston Foundation	29,621	-	(9,380)	-	20,241
Funding for Regional Agricultural Centre	358,736	-	-	(15,816)	342,920
Yorkshire Bee Pavilion	16,712	-	-	(399)	16,313
Yorkshire Federation of Show Societies	15,370	1,355	(1,469)	-	15,256
	425,642	37,207	(47,053)	(16,215)	399,581

Restricted Funds

Funding for the Regional Agricultural Centre (RAC) relates to amounts received specifically for the development of the RAC. Owing to conditions around the use of the funds and ongoing restrictions around the use of the RAC these funds are classified within restricted funds and released inline with depreciation on the underlying assets.

Garfield Weston Foundation is a family-founded grant-making trust which has been supporting charities across the UK for over 50 years. It has given money to support an initiative to encourage young people to set up their own innovative businesses in rural areas, the countryside, villages or market towns.

Yorkshire Agricultural Society (Reg. no. 01666751)

Note 18 Continued

The Yorkshire Federation of Show Societies exists to maintain contact, exchange ideas and information, and to deal with any problems and matters of mutual interest in the running of agricultural shows throughout Yorkshire.

The Yorkshire Rural Support Network is an organisation aimed at bringing together a wide variety of organisations involved in helping relieve stress and anxiety within the rural community.

19 Analysis of Net Assets by Funds

As at 31 December 2020	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	23,360,801	-	23,360,801
Investments	11,241,967	-	11,241,967
Investment Property	820,000	-	820,000
Net Current Assets	(3,049,778)	371,027	(2,678,751)
Long Term Creditors	(1,187,500)	-	(1,187,500)
	31,185,490	371,027	31,556,517
As at 31 December 2019	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	24,227,809	-	24,227,809
Investments	10,479,052	-	10,479,052
Investment Property	820,000	-	820,000
Net current assets	(3,494,016)	399,581	(3,094,435)
	32,032,845	399,581	32,432,426

20 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2020 in respect of the development of showground facilities of £Nil (2019: £121,416). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Financial Commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Due within 1 Year	21,396	21,396
Due between 2 – 5 Years	18,810	40,206
	40,206	61,602

Yorkshire Agricultural Society (Reg. no. 01666751)

21 Related Party Transactions

G C N Lane Fox, a director of Yorkshire Agricultural Society, is the owner of Bramham Park Limited, sponsorship of £Nil (2019: £1,150) was paid to Bramham Horse Trials by Yorkshire Agricultural Society.

P Russell, a director of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £151 (2019: £106). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £Nil,(2019: £4,750) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and ex officio member of the Trustees, received an Honorarium of £Nil (2019: £12,000) and expenses of £Nil (2019: £1,121).

R Copley, a director of Yorkshire Agricultural Society, is Chair of The National Farmers' Retail & Markets Association Limited (Farm Retail Association). YEC charged the Farm Retail Association £70,118 (2019: £37,915) for acting as managing agent, and YAS charged £6,402 (2019: Nil) for website redesign and PR Costs

All transactions were in the normal course of business and on an arm's length basis.

22 Pension Fund

The Society operates defined contribution pension schemes for the employees of both the Society and its subsidiary companies. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. A salary exchange option is provided to employees whereby existing salary amounts can be exchanged for additional employer pension contributions. This has the impact of increasing employer contributions into the pension scheme.

The pension cost represents contributions payable by the Society and amounted to £345,925 (2019: £365,051). There were no contributions outstanding at the year end (2019: £nil).

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

	2020	2019
	£	£
Net movement in funds	(875,909)	2,180,973
Adjustments for:		
Income from investments	(264,798)	(295,492)
Depreciation charges	1,086,504	1,110,616
(Gains) on revaluation of investments	(555,582)	(1,388,886)
Decrease in stocks	11,952	4,301
Decrease in debtors	357,986	144,532
(Decrease) in creditors	(1,066,361)	(138,011)
Net cash provided by / (used in) operating activities	(1,306,208)	1,618,033