

YORKSHIRE AGRICULTURAL SOCIETY



ANNUAL REPORT 2016

Registered Company Number 1666751

Registered Charity Number 513238

**Yorkshire Agricultural Society
Report and financial statements
for the year ended 31 December 2016**

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2016

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Yorkshire Agricultural Society (Reg. no. 1666751)

Legal and administrative information

Constitution

The Yorkshire Agricultural Society is a company limited by guarantee and a charity governed by its memorandum and articles of association.

Charity number

513238

Company Registration Number

1666751

Chief Executive

N D Pulling

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Garbutt & Elliott Audit Limited
Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

Solicitors

Raworths
89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors

Maunby Investment Management Limited

The Exchange
Station Parade
Harrogate
HG1 1TJ

Standard Life Wealth Limited

No1 Leeds
26 Whitehall Road
Leeds
LS12 1BE

Yorkshire Agricultural Society (Reg. no. 1666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Mrs Sarah York, York (17th July 2015 – 14th July 2016)
The Lord Middleton, Birdsall (15th July 2016 – 13th July 2017)

President Elect

The Lord Middleton, Birdsall (17th July 2015 – 14th July 2016)
W V Cowling, Pannal, Harrogate (15th July 2016 - 13th July 2017)

Show Director

C Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Mrs C Bromet, Wighill, Tadcaster	2019
Mrs L Brudenell, Sutton-Under-Whitstonecliffe, Thirsk	2017
J Caygill, Rylstone, Skipton	2018
Miss M Chapman, York	2019
J M Cooper, Dacre, Harrogate	2019
J S A Crabtree, Bolton Abbey, Skipton	2017
F H Fairburn, Rievaulx, York	2017
J W Furness, Kirby Knowle, Thirsk	2018
T S Goldie, Maunby, Thirsk	2018
A J Penty, Burneston, Bedale	2019
Mrs C Ryder, Blubberhouses, Harrogate (casual appointment for C Mills)	2017
S F O Theakston, Pannal, Harrogate	2018

East Yorkshire

H R A Chadwick, Hull	2019
J Fenton, Goole	2019
Mrs J F Grace, Sledmere, Driffield	2017
G Riby, Fraisthorpe, Bridlington	2018
Mrs C Sellers, Foston on the Wolds, Driffield	2017
R W Twiddle, East Knapton, Malton	2018

West Yorkshire

R Copley, Purston, Pontefract	2017
D S Green, Oakworth, Keighley	2019
A Hughes, Emley, Huddersfield	2018
G C N Lane Fox, Bramham, Wetherby	2017
T Rawson, Thornhill, Dewsbury	2019
R Q Richmond, Aberford, Leeds	2018
R Sturdy, Wetherby – retired AGM May 2016	2016

South Yorkshire

F Firth, Beltoft, Doncaster	2018
Ms H Rhodes, Barnsley	2019
N Wright, Barnsley	2017

Co-opted Members

M D Abrahams, Mickley, Ripon
Mrs J Dawson, Bishop Burton, Beverley
Prof R Edwards, Newcastle upon Tyne
C D Forbes Adam, Skipwith, York
W J Henderson, Coniston Cold, Skipton
Lady Ingilby, Ripley, Harrogate – retired AGM May 2016
J North, Doncaster – retired AGM May 2016
Mrs L Philip, Askham Bryan, York – retired September 2016
K Robson, Darlington

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P Russell, Malton
Mrs C Thompson, Helmsley, York
Dr T Whitaker – from September 2016

Harrogate Borough Council representatives

Mrs M Atkinson, Kirkby Malzeard, Ripon
N Brown, Cundall, York

North Yorkshire County Council representative

W J Fort, Pateley Bridge – retired AGM May 2016
J. Weighell, Bedale – from AGM May 2016

Trustees

Chairman

- * S F O Theakston – retired AGM May 2016
- * G C N Lane Fox – appointed AGM May 2016

Members

- * Mrs C Bromet
- * R Copley
- * J S A Crabtree
- * C Forbes Adam
- * C Mills
- * P Russell

Committees and Subsidiaries

Audit and Investment Committee

- * G C N Lane Fox (Chairman) – retired AGM May 2016
- Mrs H Collin (Chairman) - appointed AGM May 2016
- * M D Abrahams
- * J S A Crabtree
- P A Hill-Walker, Maunby, Thirsk
- W Lifford, East Keswick, Wetherby – retired AGM May 2016
- P Molyneux – appointed November 2016
- * P Russell
- * J D M Stoddart-Scott

Farmer-Scientist Network

- Prof R Edwards, Newcastle Upon Tyne (Chairman)
- * Mrs C Bromet
- R Bramley, Kelfield – appointed March 2016
- M Brown, York
- Dr Amanda Carson, Penrith
- * J Caygill
- * J M Cooper
- W V Cowling, Pannal
- R Findlay, Whitby
- Prof W Grant, Warwick
- J Hopwood, Deighton, York – appointed March 2016
- Prof H Miller, Leeds
- * C Mills
- D Morgan, Driffield
- Prof J Phillipson, Newcastle
- J T Potter, Thirsk
- Dr Ari Sadanandom, University of Durham

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Charitable Activities Committee

(Change of name from Grants and Education Committee September 2015)

*Mrs C Bromet – Chairman

Dr A Brabbs, York

* J Caygill

* Prof R Edwards, Newcastle Upon Tyne

Mrs T Fawcett, Tadcaster

J Fielden, Tadcaster – appointed February 2016

Mrs F Grace, Driffield – appointed AGM May 2016

*W J Henderson

* Mrs H Rhodes

M White, Skipton

Nomination Committee

* G C N Lane Fox (Chairman) – appointed AGM May 2016

* S F O Theakston

* J D M Stoddart-Scott

Col E C York

Remuneration Committee

* R W Twiddle (Chairman) – retired AGM May 2016

* G C N Lane Fox – retired AGM May 2016

P Russell (Chair) – appointed AGM May 2016

* S F O Theakston

YAS (Enterprises) Limited

Directors

* J D M Stoddart-Scott (Chairman)

* S F O Theakston

N D Pulling

Yorkshire Event Centre Limited

Directors

* R W Twiddle (Chairman) – retired AGM May 2016

*J M Cooper (Chairman) - appointed AGM May 2016

* J Caygill

* J W Furness

Sir K D Morrison – deceased February 2017

H H Parry – Managing Director

N D Pulling

K Stewart – appointed January 2017

R Whitehead – appointed January 2017

*** denotes Member of Council**

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Trustees Report for Year Ended 31 December 2016

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 2016. The Trustees confirm that the Annual 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 Jan 2015) 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered as a charitable company limited by guarantee, registered charity number 513238 and was set up by a Trust deed and is now governed by a Memorandum of Association. This was updated at the Annual General Meeting in May 2014 and the key changes were to introduce new charitable objectives as below:

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.

The Yorkshire Agricultural Society works year round promoting farming and the countryside.

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 – selected by the Nomination Committee and confirmed by Council to serve one year as President Elect followed by one year as President.

East Yorkshire Members elect 6 representatives

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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, the body is made stronger with a comprehensive range of skills and experience to run the Society in the most efficient and effective manner.

There are currently nine Co-opted Members who are appointed by Council annually.

There are two members of Council who 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 underlines its involvement in the local community.

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 currently 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 and Countryside Live.

Trustees

In addition to the seven members elected by Council, the Honorary Show Director is an ex-officio Trustee. The Trustees can also be supplemented by up to three co-opted members, but the majority must always be members of Council.

Currently all Trustees are also members of Council and there are no co-opted Trustees.

Current membership is as follows:	Meeting Attendance 2016		End of current
	Possible	Actual	3 year term
S F O Theakston (Chairman) – to July	3	3	2016
G C N Lane Fox (Chairman) – from July	5	5	2018
Mrs C Bromet	5	5	2017
R Copley	5	5	2019
J S A Crabtree	5	5	2018
C Forbes Adam	5	3	2019
P Russell	5	3	2017
Ex-Officio:			
C Mills – Show Director	5	5	N/A

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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 further years.

The President and President-Elect are both invited to attend Trustee meetings. In addition the President and President-Elect are invited to attend sub-committee meetings in order to increase their familiarity with the work of the Society to assist with their period of office.

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity. The Trustees meet as often as required, but usually 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 its 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. Appropriate training is organised if required.

Trustees' Responsibilities

Company and charity law requires 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 2016. 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 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 mis-statement 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;

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- 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

- This committee oversees the delivery of the Society's Charitable Objectives (see Page 5).

As well as being responsible for awarding grants and organising educational events, it also now covers our wider charitable delivery such as the Future Farmers of Yorkshire, the Farmer Scientist Networks. It is directly responsible for the education areas at the Great Yorkshire Show (the Discovery Zone) and Countryside Live (Create and Explore), although many of the other sections of these shows also deliver our charitable objectives.

Audit & Investment Committee

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

Remuneration Committee

- Oversees the remuneration and benefits of staff with particular reference to senior employees.

Nomination and Governance Committee

- Oversees the governance of the society and nominates the President-Elect.

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.
- 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 operations of the Society are in two areas:

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

There is an overlap between our charitable and commercial activities as some events have both strands present e.g. The Great Yorkshire Show.

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Yorkshire Agricultural Society – Review of 2016

The Yorkshire Agricultural Society is an agricultural charity working for the countryside.

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.

Income from Trading Activities

As stated above, our commercial trading operations are a vital part of our finances and turnover has now reached £5.1m (£4.8m in 2015). There are four main strands to these activities:

Yorkshire Event Centre

This covers the letting of the two main exhibition halls and adjoining areas.

The old hall 1 was demolished in 2015 and events were housed in a temporary marquee during the build period. This incurred significant costs in both 2015 (£327k) and 2016 (£101k) but meant all our regular events could be held as normal. The first event in the new Hall was Countryside Days and this was quickly followed by the Great Yorkshire Show. The new Hall is already attracting new events and total income in 2016 was £1.4m. We are hopeful that this early promise will continue in 2017. Both exhibitors and visitors are very complimentary about the new space and it allows the business to develop and progress. The overall cost is just under £11m and it is important that it now generates a financial return. It is much higher with an increased floor space of 4,320 sq. Metres, 20% larger than the old Hall, and already is attracting interest from a wide range of organisers and clients.

Pavilions of Harrogate

Pavilions of Harrogate operates the function rooms, of which there are 12 of varying sizes ranging from 20 sq. m to 4,000 sq. m. Both turnover and profitability increased this year in what is a very competitive market place. However, with its emphasis on customer service and the quality of the facilities and catering, it has again made a significant financial contribution. This business looks forward to making further progress in 2017.

Fodder

Food retailing continues to be competitive but Fodder had a wonderful December and increased Turnover for the 7th year in a row. It continues to contribute to our financial success, but also promotes local food. With an emphasis on provenance and quality, whilst maintaining a competitive pricing policy, Fodder's turnover increased by 6% to £2.7m. Where possible products are sourced from Yorkshire and it has over 300 suppliers with the vast majority based in the county. Fodder allows us to emphasise the vital role Yorkshire farmers and producers play in producing high quality, nutritious food.

Harrogate Caravan Park

Harrogate Caravan Park opened in 2014 and 2016 saw it become established as an attractive site popular with visitors to the area as well as those attending events on the Showground.

Other Showground Income

This covers rentals generated by other organisations and businesses based on the Great Yorkshire Showground. Most have connections with the rural economy and are part of our aim to make the Great Yorkshire Showground a key hub for the sector in the North of England.

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Income from Agricultural Shows

This covers the income from the Great Yorkshire Show and Countryside Live.

The Great Yorkshire Show is the centre piece of our activities and the highlight of our year. We continue to build on its success and popularity making it the premier agricultural show in England. We were pleased to see an increase in attendance with over 135,000 visitors, plus many more attending as exhibitors, volunteers and those working. The Great Yorkshire Show is an important fund raising event, but also acts as a focal point allowing both the farming industry and the general public an opportunity to come together and see the best of farming, food and the countryside.

Livestock sections in most cases were full or near capacity and trade stands were again a sell out. This year we had the robotic milking parlour for the first time and this was very successful and allowed us to show a positive side to the dairy industry. It will return this year and we will be building on its popularity in 2017. The completion of the new Hall meant a significant change in layout. The Garden Show moved into a marquee and food moved from Hall 2 into the new Hall with the Cheese and Dairy Show and these changes worked well.

Countryside Live is the little sister of the Great Yorkshire Show, with a strong orientation towards families. Held on a weekend in October it complements the Great Yorkshire Show and gives us another chance to inform the general public about the rural economy and the important work that farmers do in both looking after the countryside and producing our food. In 2016 there was greater emphasis on food with cheese and beer tasting as well as a celebration of National Apple Day.

Turnover of the shows increased to £3.59m from £3.42m in 2015 and good cost control meant as well as being a flagship event on the Farming calendar GYS also contributed to our financial success.

Membership and Subscriptions

The Yorkshire Agricultural Society is a charity owned by its Members and they are the corner stone on which our activities are built. Members elect our Council and thus are part of ensuring that the Society is both democratic and represents the whole of Yorkshire.

We now have over 12,000 members providing us with a significant source of income and credibility within the agriculture industry.

Investment Income

We have a significant stock market portfolio which are managed by professional fund managers and was mainly generated by property sales. They have generated significant returns in recent years, both in capital gains and investment income. However in 2015 we sold £5m to invest in the new Hall which has reduced the income from these investments.

Charitable Activities

Delivery of these is a key goal and in 2016 we built on our previous activities, expanding and broadening them where possible.

The Great Yorkshire Show is an important fund raising event and delivers our charitable objectives as a showcase for farming and the countryside.

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Our other charitable activities have the following broad themes:

1. Organising Educational Events

This is our largest area of activity, with over 14,270 school children visiting the Great Yorkshire Showground in organised groups in 2016. Our key events were:

- Great Yorkshire Show 5,650 school children attended as part of a school visit. Others attend with their families, although some schools are reluctant to authorise absence to attend the Show. We continue to campaign to have the Great Yorkshire Show recognised as an educational event and that schools allow children to attend.
- Countryside Days where 6,022 primary school children visited from all over Yorkshire. This was the first event in the new Hall and exhibitors, teachers and children all appreciated the higher quality space and facilities in the new Hall. We are hoping to increase this to 6,600 in 2017.
- We ran 35 courses for primary school teachers on subjects such as – Muddy Maths Outdoor Science and Outside makes us Happy.
- We had a potato event held in conjunction with AHDB Potatoes with 200 primary school children, where they learnt about everything from growing to preparing and cooking potatoes.
- Farmhouse Breakfast – 100 primary school children attended and took part in four workshops followed by a locally-sourced and nutritious breakfast.
- We held our second Apple Day where 170 primary school children visited our orchard on the Great Yorkshire Showground and picked apples. They then prepared, juiced and learnt about varieties and their production.
- Careers in Focus attracted 1,100 secondary students as well as over 60 exhibitors where the students could talk directly to people in their industries. There was a CV clinic and mock interviews on offer.
- We held our second Springtime Live, an event targeted at families with younger children where they met Mr Bloom from television's CBeebies and were able to take part in numerous free workshops with the emphasis on learning through doing. The attendance for this event increased considerably to over 6,000, but in 2017 we will be limiting this to 5,000.

2. We support agricultural welfare charities:

Farming continues to change at a rapid rate and it is inevitable that some farmers need support to deal with problems.

We fund the Yorkshire Rural Support Network (YRSN) the overarching body which brings together the welfare charities looking after the rural communities in Yorkshire. As well as this work YRSN has organised farmer health checks at venues auction marts and similar locations. It has also organised Women on Farming meetings, which are now thriving.

As well as funding YRSN we also support RABI, Farm Community Network and the Addington Fund with free trade stands and in 2016 a donation of £10,000 was made to RABI in response to the increased demand for their help.

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3. Personal Development of Individuals in the Agricultural Industry

We again sponsored a Nuffield Scholar, and this year it is Hugh Sheddon studying "Precision Farming in the Pig Industry"

We also provided small grants and bursaries to people attending grassland conferences, the Oxford Farming Conference and the National Farmers Union National Conference.

4. Knowledge Transfer

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

- The Farmer-Scientist Network, Chaired by Prof Rob Edwards, Head of Agriculture at the University of Newcastle brings together academics from a number of institutions in the North of England, plus leading farmers from different sectors.

Its aim is to promote practical solutions for farmers using scientific advances in research.

The group aims to identify key challenges affecting farming and then supports the creation of sub-groups so that these issues can be looked at in more detail and actions taken. The three key subjects currently are:

- BREXIT – prior to the referendum Prof Wyn Grant led a group which prepared a balanced report on the potential effect on agriculture of leaving the EU. A report was published in February 2016 and was extremely well received as it tried to distil the key areas of concern. Prof Grant gave a number of talks among the country including a presentation at the House of Lords. The group is now doing further work on the impact of BREXIT on farmers and the key areas for our political leaders to consider.
- Arable Crops – we have received funding under the EIP- agri grant scheme for field trials looking at how farmers could deal with black grass after the loss of agrochemicals such as neonicotinoids. The field trials start in February 2017.
- Hill Sheep Farming – this group is led by Amanda Carson, a senior vet with the Animal Health and Veterinary Laboratories Agency. An application for funding under that same scheme was submitted early in 2017 on Participatory Epidemiology.
- There are two further rounds of applications for the EIP agri scheme and we are working on applications for both rounds.

- **Future Farmers of Yorkshire**

This group now numbers over 700 members consisting of farmers, vets and others working in allied industries and is run by a management committee drawn from the membership.

Each year there are two evening meetings, two visits and a breakfast meeting at the Great Yorkshire Show. Training and advice is provided to those entering the industry with members visiting agricultural colleges. Nearly 40 articles have been written by members and have been published in the Yorkshire Post, giving a realistic but positive message about farming.

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

- **Yorkshire Food and Farming Network**

This is one of DEFRA's networks made up from local groups who represent different areas of England. The group identifies and feeds back local issues and concerns to DEFRA. However, it does not receive any DEFRA funding so it is funded by the Society.

5. Supports other charities and sectors with grants and sponsors events and conferences.

We continue to give small grants to a wide range of organisations whose objectives align with those of the Society e.g. Young Farmers, Yorkshire Dales Millennium Trust and many small charities. We also sponsor events which promote agriculture and the countryside.

We again held a successful Tye Trophy Competition that highlighted farms in Yorkshire and the North East of England, which combine excellent conservation within a commercial farming enterprise. The standard of entrants was higher than ever and our judges had a difficult, but rewarding time visiting the farms. This culminated in an awards ceremony at the Great Yorkshire Show. The overall winner was Alexander Izat, High Cocklaw Farm, Berwick on Tweed.

This competition allows us to promote and celebrate the positive contribution to the environment of commercial farmers in Yorkshire and the North East. 2017 is the 10th anniversary of the competition and it will be expanded to include Lancashire and Cumbria.

Financial Review

With the re-building of Hall 1 starting in 2015, this is the second of two transitional years where we face particular challenges both financial and operational. The building of a new Hall means spending a significant part of our investment portfolio and we also borrowed £5m from Barclays Bank. In 2016 interest payable increased to £91k from £23k in 2015. There was also an increase in depreciation charged to £938k from £786k in 2015. Despite these increased costs and the cost of the temporary marquee mentioned earlier, there was an overall operational surplus of £248k in 2016 (2015: £125k) on unrestricted activities and this was significantly better than budget.

The new Hall is beginning to generate increased income but this will take time. However, with a total balance sheet of £27,892k, an increase of £1,024k on 2015 the Society is well placed to meet this challenge.

We have continued to finance our charitable activities and invest in the rest of our showground during these transitional years and we look forward to the future with confidence

The purpose of our investment programme is to enable us to continue to grow and develop high quality charitable and commercial events for the benefit of our Members, our customers and the rural community.

Investment Policy and Returns

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

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Our portfolio was invested mainly in Standard Life Wealth (Offshore) Income Fund with the remainder invested with Maunby Investment Management Ltd across a range of shares, bonds and alternative investments.

Our investment aims are:

1. A significant level of cash income
2. Capital growth
3. To take no undue risks

The portfolio's performance was very good, which led to a gain on investments of £788k (2015: £229k) and the total value of investments at the balance sheet date was £8,739k (2015: £7,990k). Investment income was £294k (2015: £240k) .

While there is a detailed investment objective for our fund managers there are minimal social, environmental or ethical restrictions on Standard Life Wealth and Maunby Investment Management when investing.

Reserves Note

The Trustees continually review the Society's Reserves Policy, taking into account the nature of all the Society's current activities, its future plans and the overall economic climate.

The Group has total fixed assets of £26,016k (2015: £19,531k) and other investments of £8,739k (2015: £7,990k). These investments were originally generated by the sale of land, but the capital growth and income have enabled us to continue to invest in Showground facilities whilst increasing our charitable expenditure. The portfolio investment generates income which is a key source of revenue reducing our reliance on commercial activities. The Trustees believe the current level of reserves is satisfactory.

The Society had capital commitments authorised and contracted as at 31 December 2015 in respect of the development of Hall 1 of £6,527k, but there was £nil at 31 December 2016.

The Group has total restricted funds of £494k (2015: £506k), £390k of this relates to amounts received specifically for the development of the Regional Agricultural Centre and Fodder. 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.

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

Employees and Volunteers

The Society has 93 permanent staff (see note 11), 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.

Many volunteers also help the Society throughout the year and particularly with the Great Yorkshire Show and Countryside Live. The Council, committee members and stewards play a vital part in Society activities. It is impossible to quantify this but at the Great Yorkshire Show, there are more than 300 volunteers. The Society would not be able to function without their experience and commitment and the Trustees would like to express their sincere thanks to them all.

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The Society respects the dignity and rights of all employees and volunteers. It:

- provides clear and fair terms of employment;
- provides clean, healthy and safe working conditions;
- strives for equal opportunities for all present and potential employees;
- actively encourages employees to develop and improve their skills;
- does not tolerate any sexual, physical or mental harassment of our employees;
- does not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation;
- regularly asks for feedback from staff about how we can improve their working lives;
- has a policy of equal opportunities and fair employment practices for disabled staff.

The Trustees thank them all for their enthusiasm and hard work during another busy and successful year. It is reassuring to the Trustees that they can rely on this commitment to maintain and enhance the work and reputation of the Society.

Pay Policy for Senior Staff

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector, and we will keep in touch with the private sector, within the context of affordability. We therefore subscribe to an external salary survey to enable us to benchmark our salaries against other top charities. In addition to linking pay to performance, and providing salary progression for those who deliver exceptional performance, we also review internal relativity through our pay moderation process.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of any 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 in conjunction with management and is kept under review with a formal update being performed on an annual basis. Following a detailed analysis of the Society's operations, key risks were then documented and where necessary, plans to mitigate them have been introduced. For example in recent years significant investment has gone into drainage and carparks to improve their resilience in bad weather.

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 Trustees meeting and other meetings when relevant. All staff are given appropriate training and consultants are used to assist with this process and add an alternative perspective when required.

The incidence of accidents to either staff or visitors is very low and our objective is to maintain this record. In addition to investigating any incidents, potential problems or near misses are also analysed and our operations are reviewed on a regular basis by qualified personnel.

Yorkshire Agricultural Society (Reg. no. 1666751)

Related Parties

The charity has two wholly owned subsidiaries, YAS (Enterprises) Limited and Yorkshire Event Centre Limited. Yorkshire Event Centre Limited was established to operate the commercial activities at the Great Yorkshire Showground and YAS (Enterprises) Limited generates the non-primary purpose income of the Great Yorkshire Show and Countryside Live, principally from sponsorship, advertising and trade stand income. The relationship with the subsidiary companies is by legal agreements and included within these is that any available surplus is gift aided 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 23 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 each 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.

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: 23 February 2017

Yorkshire Agricultural Society (Reg. no. 1666751)

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

We have audited the group and parent charitable company financial statements of The Yorkshire Agricultural Society for the year ended 31 December 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

Yorkshire Agricultural Society (Reg. no. 1666751)

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the 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 received all the information and explanations we require for our audit.

Alan Sidebottom (Senior Statutory Auditor)
For and on behalf of Garbutt & Elliott Audit Limited
Chartered Accountants
Statutory Auditor
Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

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Yorkshire Agricultural Society (Reg. no. 1666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2016

	2016			2015			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
Income							
Grants and donations	10,663	27,267	37,930	255	19,841	20,096	
Income from other trading Activities:							
Commercial trading operations	5,078,129	-	5,078,129	4,791,089	-	4,791,089	
Other showground income	212,368	-	212,368	153,182	-	153,182	
Income from Charitable Activities:							
Income from Agricultural Shows	3,586,131	-	3,586,131	3,415,514	-	3,415,514	
Membership Subscriptions	419,216	-	419,216	398,669	-	398,669	
Income from Investments	293,700	-	293,700	239,969	-	239,969	
Total income	2	9,600,207	27,267	9,627,474	8,998,678	19,841	9,018,519
Expenditure							
Commercial trading operations	5,233,363	-	5,233,363	5,021,096	-	5,021,096	
Other showground expenses	114,401	-	114,401	107,707	-	107,707	
Investment management costs	66,665	-	66,665	56,717	-	56,717	
Expenditure on Charitable activities:							
Expenditure for agricultural shows	3,399,211	-	3,399,211	3,178,854	-	3,178,854	
Membership services	212,912	-	212,912	190,525	-	190,525	
Other Charitable activities	6	325,471	39,945	365,416	318,761	39,347	358,108
Total expenditure	3	9,352,023	39,945	9,391,968	8,873,660	39,347	8,913,007
Net Income before investment gains		248,184	(12,678)	235,506	125,018	(19,506)	105,512
Net gains on Investments	9	788,290	-	788,290	229,210	-	229,210
Net Income and net movements in funds for the year		1,036,474	(12,678)	1,023,796	354,228	(19,506)	334,722
Reconciliation of funds							
Total funds brought forward		26,361,804	506,451	26,868,255	26,007,576	525,957	26,533,533
Total funds carried forward	20& 21	27,398,278	493,773	27,892,051	26,361,804	506,451	26,868,255

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

Yorkshire Agricultural Society (Reg. no. 1666751)

Consolidated and Society balance sheets as at 31 December 2016

	Notes	Group 2016 £	Group 2015 £	Society 2016 £	Society 2015 £
Fixed assets					
Tangible fixed assets	12	26,016,015	19,531,138	25,924,810	19,431,028
Investments	13	8,739,259	7,990,433	8,789,260	8,040,434
		34,755,274	27,521,571	34,714,070	27,471,462
Current assets					
Stocks	14	96,843	78,201	3,437	5,413
Debtors	15	453,131	893,262	1,400,496	2,031,073
Cash at bank and in hand		2,212,808	6,091,543	94,211	4,094,222
		2,762,782	7,063,006	1,498,144	6,130,708
Creditors - amounts falling due within one year	16	(3,820,257)	(4,284,992)	(2,503,749)	(3,291,889)
Net current assets/(liabilities)		(1,057,475)	2,778,014	(1,005,605)	2,838,819
Creditors - amounts falling due after one year	17	(5,805,748)	(3,431,330)	(5,805,748)	(3,431,330)
Net assets		27,892,051	26,868,255	27,902,717	26,878,951
Funds					
Unrestricted funds (includes revaluation reserve of £3,690,414)	20	27,398,278	26,361,804	27,408,947	26,372,500
Restricted funds	21	493,773	506,451	493,770	506,451
Total funds		27,892,051	26,868,255	27,902,717	26,878,951

The financial statements on pages 19 to 44 were approved by the Trustees on 2017
and were signed on its behalf by:

G C N Lane Fox

R Copley

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 1666751)

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Cash Provided by/(used in) operating activities	25		1,774,340		(2,142)
Cash flows from investing activities:					
Dividends and interest received		293,700		239,969	
Proceeds from the sale of plant, property and equipment		21,812		286,024	
Purchase of plant, property and equipment		(7,422,212)		(4,069,822)	
Purchase of investments		(92,319)		(6,711,633)	
Proceeds from sale of investments		131,783		10,725,249	
Cash provided by/(used in) investing activities			(7,067,236)		469,787
Cash Flows from financing activities:					
Bank Loan advanced		2,500,000		2,500,000	
Repayment of Bank Loans		(123,507)		(120,876)	
Cash provided by financing activities			2,376,493		2,379,124
(Decrease)/Increase in cash and cash equivalents in the year			(2,916,403)		2,846,769
Cash and cash equivalents at the beginning of the year			3,515,949		669,180
Total cash and cash equivalents at the end of the year			599,546		3,515,949
Analysis of cash and cash equivalents					
Cash at bank and in hand			2,212,808		6,091,543
Bank overdraft			(1,613,262)		(2,575,594)
			599,546		3,515,949

Yorkshire Agricultural Society (Reg. no. 1666751)

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 2015) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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.

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).

Going Concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing 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.

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.

Yorkshire Agricultural Society (Reg. no. 1666751)

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.

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 13, 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.

Yorkshire Agricultural Society (Reg. no. 1666751)

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.

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.

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:

Yorkshire Agricultural Society (Reg. no. 1666751)

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 fund is included in note 21.

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 below.

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. 1666751)

Notes to the financial statements for the year ended 31 December 2016

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 in both the current and prior financial year, no corporation tax arises.

Yorkshire Agricultural Society (Reg. no. 1666751)

2 Analysis of income

	2016			2015		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds						
Donations and grants	10,663	27,267	37,930	255	19,841	20,096
Legacy	-	-	-	-	-	-
Income from trading activities:						
Yorkshire Event Centre Limited income	5,078,129	-	5,078,129	4,791,089	-	4,791,089
Other showground income	212,368	-	212,368	153,182	-	153,182
Income from charitable activities:						
Show admissions	1,539,012	-	1,539,012	1,456,580	-	1,456,580
Show livestock incomes	238,277	-	238,277	224,115	-	224,115
Show trade stand incomes	1,291,253	-	1,291,253	1,213,893	-	1,213,893
Show sponsorship and advertising	251,778	-	251,778	258,440	-	258,440
Show catering premiums	194,957	-	194,957	188,539	-	188,539
Other show income	70,854	-	70,854	73,947	-	73,947
	3,586,131	-	3,586,131	3,415,514	-	3,415,514
Membership Subscriptions	419,216	-	419,216	398,669	-	398,669
Income from investments	293,700	-	293,700	239,969	-	239,969
	9,600,207	27,267	9,627,474	8,998,678	19,841	9,018,519

Yorkshire Agricultural Society (Reg. no. 1666751)

3 Analysis of total expenditure

	2016			2015		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,102,973	-	4,102,973	4,075,885	-	4,075,885
Expenditure on charitable activities:						
Show site costs	596,974	-	596,974	528,163	-	528,163
Show personnel costs	580,146	-	580,146	583,211	-	583,211
Show displays	198,690	-	198,690	187,453	-	187,453
Show prize money	235,602	-	235,602	226,032	-	226,032
Show printing and publicity	203,785	-	203,785	212,524	-	212,524
Show permanent staff costs	187,150	-	187,150	180,757	-	180,757
Show sundries	94,812	-	94,812	103,620	-	103,620
	2,097,159	-	2,097,159	2,021,760	-	2,021,760
Other Charitable Activities	230,303	39,945	270,248	233,707	39,347	273,054
	6,430,435	39,945	6,470,380	6,331,352	39,347	6,370,699
Support costs, (Note 4)	2,921,588	-	2,921,588	2,542,308	-	2,542,308
Total expenditure	9,352,023	39,945	9,391,968	8,873,660	39,347	8,913,007

Yorkshire Agricultural Society (Reg. no. 1666751)

4 Analysis of Activities

2016

2015

	Income	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	10,663	-	-	-	10,663	255	-	-	-	255
Commercial trading operations	5,078,129	(4,102,973)	(1,130,390)	(5,233,363)	(155,234)	4,791,089	(4,075,885)	(945,211)	(5,021,096)	(230,007)
Other showground activities	212,368	-	(114,401)	(114,401)	97,967	153,182	-	(107,707)	(107,707)	45,475
Investments	293,700	-	(66,665)	(66,665)	227,035	239,969	-	(56,717)	(56,717)	183,252
Agricultural shows	3,586,131	(2,097,159)	(1,302,052)	(3,399,211)	186,920	3,415,514	(2,021,760)	(1,157,094)	(3,178,854)	236,660
Membership	419,216	-	(212,912)	(212,912)	206,304	398,669	-	(190,525)	(190,525)	208,144
Other Charitable activities	-	(230,303)	(95,168)	(325,471)	(325,471)	-	(233,707)	(85,054)	(318,761)	(318,761)
	9,600,207	(6,430,435)	(2,921,588)	(9,352,023)	248,184	8,998,678	(6,331,352)	(2,542,308)	(8,873,660)	125,018
Restricted Funds										
Garfield Weston Foundation	-	-	-	-	-	-	-	-	-	-
Yorkshire Rural Support Network	15,250		(13,003)		2,247	8,135		(8,493)		(358)
Education Activities - Countryside Days	10,000		(10,000)		-	10,000		(10,000)		-
Regional Agricultural Centre	-		(15,816)		(15,816)	-		(15,816)		(15,816)
Yorkshire Bee Pavilion	-		(399)		(399)	-		(399)		(399)
Yorkshire Federation of Show Societies	2,017		(727)		1,290	1,706		(4,639)		(2,933)
	27,267		(39,945)		(12,678)	19,841		(39,347)		(19,506)

Yorkshire Agricultural Society (Reg. no. 1666751)

5 Analysis of total expenditure

2016							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure	230,303	4,102,973	-	-	2,097,159	-	6,430,435
Support Costs							
Showground	42,867	537,296	34,732	-	449,591	53,490	1,117,976
Salaries and wages	17,407	87,037	17,407	17,407	156,666	52,222	348,146
Legal and professional	358	5,364	5,900	-	4,470	1,788	17,880
Office and IT costs	4,009	60,005	1,681	49,258	119,576	23,314	257,843
Depreciation and P/L	17,160	326,046	42,901	-	429,009	42,901	858,017
Marketing costs	11,555	69,332	-	-	115,554	34,666	231,107
Finance costs	1,812	45,310	11,780	-	27,186	4,531	90,619
	95,168	1,130,390	114,401	66,665	1,302,052	212,912	2,921,588
Total expenditure	325,471	5,233,363	114,401	66,665	3,399,211	212,912	9,352,023
2015							
Direct Expenditure	233,707	4,075,885	-	-	2,021,760	-	6,331,352
Support Costs							
Showground	43,743	543,051	38,302	-	525,404	56,776	1,207,276
Salaries and wages	15,790	78,949	15,790	15,790	142,110	47,369	315,798
Legal and professional	1,543	23,141	25,455	-	19,284	7,714	77,137
Office and IT costs	4,678	59,988	2,964	40,927	141,597	25,440	275,594
Depreciation and P/L	8,895	168,999	22,237	-	222,368	22,237	444,736
Marketing costs	9,950	59,702	-	-	99,503	29,851	199,006
Finance costs	455	11,381	2,959	-	6,828	1,138	22,761
	85,054	945,211	107,707	56,717	1,157,094	190,525	2,542,308
Total expenditure	318,761	5,021,096	107,707	56,717	3,178,854	190,525	8,873,660

Yorkshire Agricultural Society (Reg. no. 1666751)

6 Analysis of “Other Charitable Activities”

2016

	Education	Research	Agricultural and Allied Industries	Environment	Other Shows	Total
	£	£	£	£	£	£
Charitable Activity	173,594	18,249	84,970	7,060	81,543	365,416

2015

Charitable Activity	161,734	11,716	82,028	6,215	96,415	358,108
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Grants Payable

Other Charitable Activities includes the following grants payable

	2016	2015
	£	£
Institutional grants		
Royal Forestry	1,000	-
Royal Agricultural Benevolent Institution	10,000	-
Country Trust	1,461	-
Nuffield Scholarship	12,000	11,000
Yorkshire Dales Millennium Trust	2,000	2,000
Other institutional grants payable (11 paid)	3,200	(12 paid) 2,300
Total Grants Payable	29,661	15,300

Full details of the amounts paid in the year are available from the Yorkshire Agricultural Society, Great Yorkshire Showground, Harrogate, HG2 8NZ.

Yorkshire Agricultural Society (Reg. no. 1666751)

7 Financial activities of the charity

The financial activities shown in the consolidated Statement of Financial Activities on page 20 includes those of the subsidiary undertakings.

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

	2016	2015
	£	£
Gross income	5,048,158	4,511,402
Gross expenditure	(4,812,682)	(4,405,984)
Net income	235,476	105,418
Gains on investments	788,290	229,210
Net movement of funds in year	1,023,766	334,628
Total funds brought forward	26,878,951	26,544,323
Total funds carried forward	27,902,717	26,878,951
Represented By:		
Restricted funds	493,770	506,451
Unrestricted funds	27,408,947	26,372,500
	27,902,717	26,878,951

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. 1666751)

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

Yorkshire Event Centre Limited

Summary of profit and loss account	2016	2015
	£	£
Turnover	5,296,148	5,005,935
Cost of sales and administrative expenses	(4,994,218)	(4,928,341)
Net profit	301,930	77,594
Gift Aid donation to Yorkshire Agricultural Society	(301,897)	(77,500)
Profit for the financial year	33	94
Turnover disclosed as		
Income from commercial trading operations	5,296,148	5,005,935
Eliminated on Consolidation	(218,019)	(214,846)
Income from commercial trading operations	5,078,129	4,791,089
Expenditure, commercial trading operations		
Cost of sales and administrative expenses as above	4,994,218	4,928,341
Eliminated on consolidation	(891,251)	(852,456)
Expenditure on commercial trading operations	4,102,967	4,075,885
The assets and liabilities of the subsidiary were		
Fixed assets	91,205	100,107
Current assets	1,177,579	803,854
Current liabilities	(1,238,041)	(873,251)
Total net assets	30,743	30,710
Aggregate share capital and reserves	30,743	30,710

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,193,148 (2015: £929,956). This comprises the amount paid to the Society by way of Gift Aid and rent paid in respect of the company's use of the Society's premises.

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

YAS (Enterprises) Limited

	2016	2015
	£	£
Summary of profit and loss account		
Turnover	1,812,234	1,741,579
Cost of sales	(634,451)	(588,505)
Gross profit	1,177,783	1,153,074
Administrative expenses	(59,884)	(57,479)
Net profit	1,117,899	1,095,595
Gift Aid donation to Yorkshire Agricultural Society	(1,117,899)	(1,095,595)
Profit for the financial year	-	-
Turnover disclosed as		
Income from Agricultural Shows (trade stand income and sponsorship and advertising revenue),	1,812,234	1,741,579
Expenditure on charitable activities:		
Marketing expenses	39,267	38,496
Cost of holding an Agricultural Show	606,426	588,505
Expenditure on charitable activities	645,693	627,001
The assets and liabilities of the subsidiary were		
Current assets	1,445,075	482,053
Current liabilities	(1,436,475)	(473,453)
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 £1,117,899 (2015: £1,095,595). This comprises the amount paid to the Society by way of Gift Aid.

9 Gains on investments

	2016	2015
	£	£
Realised gains on investments	12,112	225,782
Unrealised gains on investments	776,178	3,428
	788,290	229,210

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10 Net movements in funds outstanding

	2016	2015
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	937,335	785,675
Auditors' remuneration for		
- Audit	14,900	17,950
- Other services (Taxation)	1,300	1,000
Value of interest paid (included within support costs)	90,619	22,761
Operating lease charges	23,907	23,907
Stock recognised as an expense	1,500,169	1,398,120
and after crediting		
Profit on disposal of tangible fixed assets	21,812	286,024

Of the total audit fee £11,920 (2015: £11,650) related to the Society.

11 Staff numbers, costs and Remuneration Policy

	2016	2015
	Number	Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	28	27
Manual	65	66
Total employed	93	93

Casual employees numbered 451 (2015: 382).

	2016	2015
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,206,743	2,035,797
Social security costs	179,009	162,379
Pension contributions	299,046	292,396
	2,684,798	2,490,572

Yorkshire Agricultural Society (Reg. no. 1666751)

11 Staff numbers, costs and Remuneration Policy (continued)

The earnings of two employees, exceeded £60,000 as follows:

	2016 Number	2015 Number
£90,001 - £100,000	1	1
£100,000 - £110,000	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. The total employee benefits of the key management personnel of the charity and the Group were £320,292 (2015: £297,954).

12 Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Assets under construction	Regional Agricultural Centre	Total
	£	£	£	£	£	£
Group						
Cost						
At 1 January 2016	814,794	16,572,993	1,725,225	3,808,664	4,894,820	27,816,496
Additions	-	211,275	116,536	7,094,401	-	7,422,212
Transfers	-	10,903,065	-	(10,903,065)	-	-
Disposals	-	-	(116,878)	-	(53,040)	(169,918)
At 31 December 2016	814,794	27,687,333	1,724,883	-	4,841,780	35,068,790
Depreciation						
At 1 January 2016	-	6,042,861	1,341,482	12,137	888,878	8,285,358
Charge for the year	-	651,697	161,973	-	123,665	937,335
Transfers	-	12,137	-	(12,137)	-	-
Disposals	-	-	(116,878)	-	(53,040)	(169,918)
At 31 December 2016	-	6,706,695	1,386,577	-	959,503	9,052,775
Net book value						
At 31 December 2016	814,794	20,980,638	338,306	-	3,882,277	26,016,015
At 1 January 2016	814,794	10,530,132	383,743	3,796,527	4,005,942	19,531,138

Yorkshire Agricultural Society (Reg. no. 1666751)

12 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Assets under construction	Regional Agricultural Centre	Total
<u>Society</u>						
Cost						
At 1 January 2016	814,794	16,572,993	1,278,904	3,808,664	4,894,820	27,370,175
Additions	-	211,275	84,145	7,094,401	-	7,389,821
Transfers	-	10,903,065	-	(10,903,065)	-	-
Disposals	-	-	(59,852)	-	(53,040)	(112,892)
At 31 December 2016	814,794	27,687,333	1,303,197	-	4,841,780	34,647,104
Depreciation						
At 1 January 2016	-	6,042,861	995,267	12,137	888,878	7,939,143
Charge for the year	-	651,697	120,681	-	123,665	896,043
Transfers	-	12,137	-	(12,137)	-	-
Disposals	-	-	(59,852)	-	(53,040)	(112,892)
At 31 December 2016	-	6,706,695	1,056,096	-	959,503	8,722,294
Net book value						
At 31 December 2016	814,794	20,980,638	247,101	-	3,882,277	25,924,810
At 1 January 2016	814,794	10,530,132	283,636	3,796,527	4,005,939	19,431,028

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. 1666751)

13 Fixed asset investments

	2016	2015
	£	£
Group		
Listed investments		
Market value as at 1 January 2016	7,905,812	7,636,426
Additions	82,647	6,711,633
Disposal proceeds	(131,783)	(6,671,457)
Net investment gains (note 9)	788,290	229,210
Market value at 31 December 2016	8,644,966	7,905,812
Historical cost at 31 December 2016	7,585,130	7,612,764
Listed investments are represented by		
Listed investments	8,644,966	7,905,812
Total listed investments	8,644,966	7,905,812
Cash deposits	94,293	84,621
	8,739,259	7,990,433

Company

Investments held by the Society comprise the above plus an amount of £50,001 (2015: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Ltd) at cost.

14 Stocks

	Group 2016	Group 2015	Society 2016	Society 2015
	£	£	£	£
Goods for resale, bar and fuel stock	96,843	78,201	3,437	5,413

Yorkshire Agricultural Society (Reg. no. 1666751)

15 Debtors

	Group 2016	Group 2015	Society 2016	Society 2015
	£	£	£	£
Trade debtors	390,262	402,853	7,434	62,083
VAT	-	398,273	53,882	584,640
Prepayments and accrued income	61,103	90,093	53,422	88,574
Amounts due from group undertakings	-	-	1,283,992	1,293,733
Other debtors	1,766	2,043	1,766	2,043
	453,131	893,262	1,400,496	2,031,073

16 Creditors – Amounts falling due within one year

	Group 2016	Group 2015	Society 2016	Society 2015
	£	£	£	£
Bank overdraft	1,613,262	2,575,594	1,629,478	2,575,594
Trade creditors	493,136	379,382	305,467	218,871
Other taxation and social security	44,756	40,661	44,756	40,661
VAT	178,916	-	-	-
Accruals and deferred income	474,235	425,667	376,189	324,226
Receipts in advance				
- Show	529,773	464,886	-	-
- Subscriptions	22,959	9,712	22,959	9,712
- Commercial operations	338,320	266,265	-	-
Bank loan	124,900	122,825	124,900	122,825
	3,820,257	4,284,992	2,503,749	3,291,889

The bank overdraft is repayable on demand and is secured by way of a multilateral cross company guarantee and debenture against the charity and its subsidiaries.

The bank loan is secured as disclosed in Note 17

Yorkshire Agricultural Society (Reg. no. 1666751)

17 Creditors – Amounts falling due after one year

	Group 2016 £	Group 2015 £	Society 2016 £	Society 2015 £
Bank loan due after one year	5,805,748	3,431,330	5,805,748	3,431,330

The charity has two loan facilities. The first loan, which has a balance outstanding of £930,648, is repayable by way of monthly installments over 15 years which commenced on April 2009. The loan is secured with a lien of £3,750,000 against the investment portfolio which is managed by Standard Life Wealth Management Limited.

The second loan, which has a balance of £5,000,000, forms part of a draw down facility to fund the Hall One capital project. The loan is repayable over five years with the first of eleven quarterly repayments of £55,000 due January 2018 and the final payment of £4,395,000 falling due on the fifth anniversary. Interest is charged on the loan at 1.25% over three month LIBOR and is charged monthly to the current account. The loan is secured against the investment portfolio which is managed by Standard Life Wealth Management Limited, by way of 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.

18 Maturity of borrowings – bank loan

	Group 2016 £	Group 2015 £	Society 2016 £	Society 2015 £
In one year or less	124,900	122,825	124,900	122,825
Between one and two years	347,011	124,900	347,011	124,900
Between two and five years	5,174,058	2,887,509	5,174,058	2,887,509
After five years by instalments	284,679	418,921	284,678	418,921
	5,930,648	3,554,155	5,930,647	3,554,155

Yorkshire Agricultural Society (Reg. no. 1666751)

19 Financial Instruments

	Group 2016 £	Group 2015 £
Carrying amount of Financial Assets:		
Debt instruments carried at amortised costs	2,604,836	6,496,439
Financial Assets carried at fair value	8,739,259	7,990,433
	11,344,095	14,486,872
Carrying amount of financial liabilities:		
Financial Liabilities measured at amortised costs	9,402,333	7,675,661

20 Unrestricted funds

	Old Society asset fund £	Investment revaluation fund £	Income and expenditure fund £	Group funds £	Society funds £
At 1 January 2015	1,231,080	2,672,914	22,103,582	26,007,576	26,018,365
Net movement in funds. 2015	-	229,210	125,018	354,228	354,135
At 1 January 2016	1,231,080	2,902,124	22,228,600	26,361,804	26,372,500
Net movement in funds 2016	-	788,290	248,184	1,036,474	1,036,447
At 31 December 2016	1,231,080	3,690,414	22,476,784	27,398,278	27,408,947

Under Clause 119 of the Memorandum and Articles of Association, the Society is not permitted to make any distribution to its Members.

Yorkshire Agricultural Society (Reg. no. 1666751)

21 Restricted funds

Group and Society	1 January 2016	Income	Expenditure	Depreciation	31 December 2016
2016	£	£	£	£	£
Yorkshire Rural Support Network	7,878	15,250	(13,003)	-	10,125
Education activities	-	10,000	(10,000)	-	-
Weston Foundation	60,000	-	-	-	60,000
Funding for Regional Agricultural Centre	406,184	-	-	(15,816)	390,368
Yorkshire Bee Pavilion	17,909	-	-	(399)	17,510
Yorkshire Federation of Show Societies	14,480	2,017	(727)	-	15,770
	506,451	27,267	(23,730)	(16,215)	493,773

Group and Society	1 January 2016	Income	Expenditure	Depreciation	31 December 2016
2015	£	£	£	£	£
Yorkshire Rural Support Network	8,236	8,135	(8,493)	-	7,878
Education activities	-	10,000	(10,000)	-	-
Weston Foundation	60,000	-	-	-	60,000
Funding for Regional Agricultural Centre	422,000	-	-	(15,816)	406,184
Yorkshire Bee Pavilion	18,308	-	-	(399)	17,909
Yorkshire Federation of Show Societies	17,413	1,706	(4,639)	-	14,480
	525,957	19,841	(23,132)	(16,215)	506,451

Unrestricted Funds

Other Charitable activities comprises grants and donations given by the Society to those organisations which deliver the Society's charitable aims.

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.

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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 a new initiative which is to be launched 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.

22 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2016 in respect of the development of showground facilities of £Nil (2015: £6,527,577). 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:

	2016	2015
	£	£
Due within 1 Year	24,317	23,907
Due between 2 – 5 Years	33,269	53,754
	57,586	77,661

23 Related Party Transactions

The charitable company has taken advantage of the exemptions 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).

G C N Lane Fox, a director of Yorkshire Agricultural Society, is the owner of Bramham Park Limited, sponsorship of £1,000 (2015: £2,400) was paid to Bramham Horse Trials by Yorkshire Agricultural Society.

S F O Theakston, the chairman of Yorkshire Agricultural Society, is a director of T R Theakstons Limited which has a trade stand at the Great Yorkshire Show at a cost of £2,562,(2015: £2,516) payable to YAS (Enterprises) Limited. S F O Theakston, is also the Chairman of Pub is the Hub a company which rents office space from Yorkshire Agricultural Society, rent and recharges received during the period amounted to £35,648 (2015: £24,253). At the balance sheet date an amount £3,898 (2015: £2,164) is included within trade debtors.

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 £2,144 (2015: £ 609). Russells (Kirkbymoorside) Ltd also has a trade stand at the Great Yorkshire Show at a cost of £3,945,(2015: £3,670) payable to YAS (Enterprises) Limited.

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

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24 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 £299,046 (2015: £292,396). There were no contributions outstanding at the year end (2015: £nil)

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

	2016	2015
	£	£
Net movement in funds	1,023,796	334,722
Adjustments for:		
Dividends from investments	(293,700)	(239,969)
Depreciation charges	937,335	785,675
Proceeds on sale of fixed assets	(21,812)	(286,024)
(Gains) on revaluation of investments	(788,290)	(229,210)
Decrease/(Increase) in stocks	(18,642)	13,059
Decrease/(Increase) in debtors	440,131	(416,036)
Increase in creditors	495,522	35,641
Net cash provided by/(used for) operating activities	1,774,340	(2,142)