

YORKSHIRE AGRICULTURAL SOCIETY



ANNUAL REPORT 2018

Registered Company Number 1666751

Registered Charity Number 513238

**Yorkshire Agricultural Society
Report and financial statements
for the year ended 31 December 2018**

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2018

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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 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
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

Aberdeen Standard Capital

Minerva House
29 East Parade
Leeds
LS1 5PS

Yorkshire Agricultural Society (Reg. no. 1666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Bill Cowling, Pannal, Harrogate (14th July 2017 - 12th July 2018)

Tom Ramsden, North Stainley, Ripon (13th July 2018 – 11th July 2019)

President Elect

Tom Ramsden, North Stainley, Ripon (14th July 2017 – 13th July 2018)

Charlotte Bromet, Tadcaster (12th July 2018 – 12th July 2019)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Charlotte Bromet, Wighill, Tadcaster

2019

Linda Brudenell, Sutton-Under-Whitestonecliffe, Thirsk

2020

Jim Caygill, Rylstone, Skipton

2018

Margaret Chapman, York

2019

James Cooper, Dacre, Harrogate

2019

Guy Cowling

2021

Steven Crabtree, Bolton Abbey, Skipton

2020

Frederick Fairburn, Rievaulx, York

2020

Stuart Goldie, Maunby, Thirsk

2018

James Hopwood

2021

John Penty, Burneston, Bedale

2019

Christine Ryder, Blubberhouses, Harrogate (casual appointment for C Mills)

2020

East Yorkshire

Henry Chadwick, Hull

2019

John Fenton, Goole

2019

John Fields

2021

Fay Grace, Sledmere, Driffield

2020

Geoff Riby, Fraisthorpe, Bridlington

2021

Caroline Sellers, Foston on the Wolds, Driffield

2020

West Yorkshire

Rob Copley, Purston, Pontefract

2020

David Green, Oakworth, Keighley

2019

Andrew Hughes, Emley, Huddersfield

2021

Nick Lane Fox, Bramham, Wetherby

2020

Tom Rawson, Thornhill, Dewsbury

2019

Bob Richmond, Aberford, Leeds

2021

South Yorkshire

Chloe Palmer

2021

Helen Rhodes, Barnsley

2019

Newton Wright, Barnsley

2020

Co-opted Members

Edward Andrews, Sheffield

2020

Geoff Brown, Ripon

2021

Malcolm Fewster, Gomersall

2019

Charlie Forbes Adam, Skipwith, York

John Henderson, Coniston Cold, Skipton – Retired May 2018

John North, Giggleswick

2021

Keith Robson, Darlington

2019

Richard Rusby, Harrogate

2021

Paul Russell, Malton

Vicky Scott, Driffield

2020

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Michael Smith, Ripley
Christine Thompson, Helmsley, York

2020
2019

Catherine Dixon, Askham Bryan College
Bill Meredith, Bishop Burton College
Rob Edwards, Newcastle upon Tyne

Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon
Nick Brown, Cundall, York – retired May 2018
Vicky Oldham, Otley

North Yorkshire County Council representative

John Weighell, Bedale

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 Hill-Walker, Maunby, Thirsk – Retired September 2018
Peter Molyneux, Northallerton
* Paul Russell
Rebecca Scott, Harrogate – Appointed May 2018
John Stoddart-Scott, Arthington

Charitable Activities Committee

* Fay Grace (Chair) – appointed May 2018
* Charlotte Bromet – retired May 2018
* Jim Caygill – retired May 2018
* Rob Edwards
Tango Fawcett, Tadcaster – retired May 2018
John Fielden, Tadcaster
* John Henderson – retired May 2018
* Helen Rhodes
* Christine Ryder – appointed May 2018
Michael Smith, Ripley – appointed May 2018
* Christine Thompson – appointed February 2018
Maurice White, Skipton

Farmer-Scientist Network

* Rob Edwards (Chair)
* Charlotte Bromet
Richard Bramley, Kelfield

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Mike Brown, York
Amanda Carson, Penrith
* Jim Caygill
* James Cooper
Bill Cowling, Pannal
Richard Findlay, Whitby
Angus Gaudie, Northallerton
Wyn Grant, Warwick
Dai Grove-White, Liverpool
James Hopwood, Deighton, York
Sally Howlett, N8 Universities – Nov 2018
Helen Miller, Leeds
* Charles Mills
Madge Moore, Roos
James Potter, Thirsk
Ari Sadanandom, University of Durham
Peter Trickett, Wyke

Nomination and Governance Committee

* Nick Lane Fox (Chair)
* Charles Mills
* Nigel Pulling

Remuneration Committee

* Paul Russell (Chair)
Simon Theakston, Farnham

YAS (Enterprises) Limited

Directors

John Stoddart-Scott (Chair) – retired November 2018
Nick Lane Fox (Chair) – appointed November 2018
Charles Mills – appointed November 2018
Simon Theakston – retired November 2018
Nigel Pulling

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair)
* Jim Caygill
John Furness – resigned August 2018
Heather Parry – Managing Director
Nigel Pulling – Chief Executive
Keith Stewart, York
Mark Stoddart – appointed August 2018
Rob Whitehead, Harrogate

* denotes Member of Council

Yorkshire Agricultural Society (Reg. no. 1666751)

Trustees Report for Year Ended 31 December 2018

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 2018. 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 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

North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

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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 twelve 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.

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 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.

Current membership is as follows:	Meeting Possible	Attendance 2018 Actual	End of current 3 year term
Nick Lane Fox (Chairman)	5	5	2021
Rob Copley	5	4	2019
Steven Crabtree	5	5	2021
Charlie Forbes Adam	5	4	2019
Paul Russell	5	5	2020
Christine Thompson	5	5	2020
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 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.

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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, currently 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 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 2018. 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;
 - identification and management of risks.

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

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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 the remuneration of staff with particular reference to senior employees.

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. Early in 2018 we launched a new division of YEC called Bee Events which will organise events in our exhibition halls.
- 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 paid by deed of covenant to the Society.

These can overlap as some of our operations have both strands present. We need to make sure that our customers realise that they are supporting a charity and can deliver their Corporate and Social responsibility goals.

Yorkshire Agricultural Society – Review of 2018

Activities

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

The trading surplus from our shows and other Showground activities is used to fund our Charitable Activities delivering public benefit and to maintain the Great Yorkshire Showground.

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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.

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 farming sector.

Shows

These shows are workshop based with numerous 'hands on' activities allowing children to learn by experience. This is our largest area of activity and nearly 15,000 children attend these shows.

- Discovery Zone at the Great Yorkshire Show
- Create and Explore at Countryside Live
- Springtime Live

Primary

This includes the following events:

- Countryside Days is extremely popular and is held over two days and numbers are capped at about 6,000 primary school children. The Showground is a fantastic setting for such an event and there are over 90 interactive workshops, alongside a variety of arena shows that encourage children to engage with food, farming and the countryside. Many of the schools take themes from the day back into the classroom.
- We run approximately 30 courses for primary teachers on a wide range of topics using the outdoors as a classroom. The teachers take this knowledge back to the classroom. and we also encourage them to attend our other events including the Great Yorkshire Show.
- We also hold a number of small events to promote different aspects of food and farming, including Farmhouse Breakfasts, Apple Day and Potato Day

Secondary and Apprentice

It is widely acknowledged within the agricultural sector that engaging with secondary schools is significantly more difficult than primary.

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- In 2018 we organised an area at the National Apprentice Show, held at the Great Yorkshire Showground, where a number of employers such as Nestle, Russells, Arla and Northern Racing College had stands. Over 8,000 secondary children attended.

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 the agricultural industry. For grants there is an application process and we have supported a wide variety of organisations, such as for school gardens. Some of the larger grants are detailed in note 6 on Page 33

3. Personal Development of Individuals in the Agricultural Industry

The agricultural sector needs to attract good quality entrants and part of this is making sure young people are aware of the wide variety of 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 including training. We do this by:

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

The lack of skills, particularly of new entrants is a major concern and it was felt that YAS should offer more opportunities for personal development for those in the industry.

We sponsor a Nuffield Scholar, currently Sarah Pick studying suckler beef production, and provide grants for young people to attend the Oxford Farming Conference, the National Conference of the National Farmers Union and the Annual Grassland Conference.

Our Future Farmers group (see below) organise training events for member on topics such as negotiation skills and dealing with the media.

4. Knowledge Transfer

A number of the Society's activities have an element of informal knowledge transfer. For example, the Future Farmers group while 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 Science 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:

- BREXIT – trying to advise the industry on the implications for farming of leaving the European Union. The group is working on the main policy areas affecting farmers and the key considerations for government.

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- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of synthetic and “biologic” products on different wheat varieties’ disease resistance, yield and quality.
- Hill Sheep North – this is a participatory epidemiology project where 20 sheep farmers are using an app on their mobile phones to record instances of liver fluke. This information is then collated and will be used to prepare a management plan to reduce the impact of this disease.

4. 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 increased the work it does around the region the main strands of which are:

- Organising farmer health checks at events across the region at auction marts and events
- Raising awareness of mental health issues within the farming community
- Organising the Women in Farming group
- ‘Mind your own business’ courses helping farm businesses to prepare for tax going digital and improving their understanding of their business profitability.

Future Farmers of Yorkshire - this group now numbers over 800 members 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 are provided to those entering the industry with members visiting agricultural colleges. Members write a monthly column in the Yorkshire Post, giving a realistic but positive message about farming.

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. Their last meeting of 2018 was on BREXIT - Boom or Bust and was attended by over 120 members. The main speaker was Peter Kendall of AHDB.

Yorkshire Food and Farming Network (YFFRN) - We fund and organise this Network which is the DEFRA network for Yorkshire. Network members include organisations such as the NFU, CLA as well as private sector and public sector bodies. The Network is funded by the Society and feeds back local issues and concerns to DEFRA.

Led by the Chair Madge Moore it is recognised as one of the more successful DEFRA networks and organised a major conference at FERA on ‘Defining a future for Yorkshire Farming’ which was well attended and received.

Tye Trophy - The Society continues to organise the Tye Trophy which is a competition to find the best farm in the region promote conservation and environmental improvement in a commercial farming operation. This competition now covers 7 regions of the North of England and gives us an opportunity to tell a positive story farming story.

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Income from Agricultural Shows

It was the 160th Great Yorkshire Show in 2018 and we celebrated this milestone with Lorenzo performing in main ring attraction, as did Lizzie Jones who was the first singer in the main ring and both were very popular. We commissioned sculptor Emma Stothard to create a life-size replica of the Craven Heifer, the biggest cow in England which was born at Bolton Abbey at around the same time as the first Great Yorkshire Show in 1838. This was used to promote the Great Yorkshire Show around Yorkshire, was on display at the Show and now resides outside the Regional Agricultural Centre. We also had archive footage from the Yorkshire Film Archive on previous shows over the decades.

There were three national cattle shows and the livestock sections were all full to overflowing. Trade stands were sold out and there was a good attendance of 134,861 (133,542 in 2017). With the good weather in the build-up and during the three days this was a happy and successful show. This content was reflected in extensive national and regional media coverage as well as financial success.

The Great Yorkshire Show is our biggest and most important event, so it is vital that it also successful financially as it is also an important fund-raiser. Countryside Live, the little sister event in autumn, provides another opportunity for us to promote food and farming to the general public. This year we welcomed Amanda Owens, the Yorkshire Shepherdess and Peter Wright the Yorkshire Vet as special guests. The shows bring together the farming industry as well as the general public in a celebration of all that is best about farming, food and the countryside.

Turnover of the shows increased to £4,060k up from £4,017k in 2017 and with tight cost control contributed a net £229k after the allocation of support costs (£259k in 2017).

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members. In recent years the number of members has increased, and the Trustees are grateful for their support. There are now over 12,500 members who elect the YAS Council which is an important part of ensuring that the Society is democratic and represents our members throughout Yorkshire.

Our large membership gives us an important voice in the industry and underlines the support the Society and the Great Yorkshire Show has throughout the region. Membership is an important source of revenue which in 2018 was £482k (£459k in 2017).

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 2018 this income totalled £293k (£305k in 2017) and represents a return of approximately 3% on capital.

Income from Trading Activities

Our commercial trading operations are an important part of our finances and turnover in 2018 was £6.4m (£6.0m in 2017). 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.

YEC continues to increase income following the investment of £11m in the rebuild of Hall 1. Being a larger and higher quality space enables us to attract a wide range of events from corporate conferences to major exhibitions. The Halls are also used for a number of Society events including the Great Yorkshire Show, Countryside Live and Countryside Days.

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Total income increased to £2.0m (£1.8m in 2017) and we are hopeful that turnover will continue to rise in 2019.

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. They are now used year-round to generate funds for the Society through hosting a wide variety of events including weddings, conferences and exhibitions. In total nearly 700 events were hosted in 2018 generating a record turnover of £1.4m (£1.2m in 2017)

Pavilions bookings are relatively short lead times in comparison to YEC but currently our expectations are that income in 2019 will continue to grow.

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. Turnover increased to just over £3.0m albeit growth was slower than in previous years.

Yorkshire is famous for the quality of its farming and food and Fodder allows us to showcase over 350 local suppliers and the role Yorkshire farmers and producers play in producing high quality, nutritious food. We are planning a big celebration in 2019 as Fodder will be 10 years old.

4. Harrogate Caravan Park

Harrogate Caravan Park had another successful season in 2018 generating a record income. The caravan park complements other events on the Showground and continues to be highly rated by its visitors.

Also, in 2018 as part of YEC we launched Bee Events with a remit to organise events on the Showground specifically using our exhibition halls. After researching the market, the first event to be organised by Bee Events is a Fishing Show which will be held in June 2019. We are hoping to organise other similar exhibitions in 2020.

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.

We continue to make the Great Yorkshire Showground a hub for the rural sector in the North of England. We do this not only through our permanent tenants, Pub is the Hub, Harrogate Flower Shows but also by hosting meetings of organisations such as the Yorkshire Rural Support Network and RABI (Royal Agricultural Benevolent Institute)

Financial Review

The rebuilding of Hall 1 was completed in 2016 at a cost of £11m and is now producing a good return on this investment. We borrowed money to build the Reginal Agricultural Centre and Fodder in 2009 and then a further £5m to fund Hall 1.

The Trustees have made it a goal to repay this debt by 2022.

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The net surplus was £806k in 2018 (£730k in 2017) after increasing Other Charitable expenditure to £417k from £398k. With tight control on capital expenditure and a high depreciation charge, cash generation was strong from operating activities at £1,142k.

This enabled us to repay the loan on the RAC and Fodder early as part of total loan repayments of £1,025k. The loan outstanding on Hall 1 was £4,780k at the year end.

The Trustees will continue to increase financial support for Other Charitable Activities as this success continues.

Total capital expenditure was £583k which include a wide range of projects including the finalisation of the Hall 1 contract. The two most significant projects were:

- Refurbishment of Hall 2 café to bring it up to the standard of Hall 1 (£115k)
- New water tank (£84k), part of our contingency planning for the Great Yorkshire Show

Under the SORP covering charities any building owned by a charity and let to a third party that is not used for charitable purposes should be included on the balance sheet as an investment property. The Society owns two residential properties which were previously staff accommodation. These properties have therefore now been classified as investment properties and valued by management at £820k (see note 12)

This means that the total balance sheet increased by £1,036k to £30,251k (£29,215k in 2017), which is a record.

The Trustees are pleased to report a successful financial year and although cautious due to the current political uncertainty are hopeful this will continue in 2019.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on pages 24 and 25.

Plans for 2019

Building the new hotel was delayed but this should now commence in May 2019 with completion expected in November 2020. A hotel on site will benefit a wide range of events as many visitors and exhibitors want accommodation on the Showground. The hotel will be run by Roomzzz who will pay the Society a ground rent.

We have two major capital projects planned for 2019

- Refurbishment of the Presidents block in Pavilions (£150k)
- Over roofing Hall 2 (£175k)

During 2018 we converted most of the Showground to LED lighting to reduce energy consumption and we will be looking at similar projects in 2019 such as updating a number of hot water systems.

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 Standard Life Wealth (Offshore) Income Fund and with Maunby Investment Management Ltd across a range of shares, bonds and alternative investments.

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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

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. After two very successful years 2018 turned out to be a poor one for stock markets. With careful management the revaluation loss was kept to £590k (very similar to the gain in 2017 of £593k). The capital loss in the period was 6% or 3% after including investment income.

There are detailed investment objectives for our fund managers and these, 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 £24,829k (2017: £25,493k) and investments of £9,450k (2017: £9,277k). 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, £293k in 2018.

The Trustees believe the current level of reserves is satisfactory.

Unrestricted funds total £29,826k and in addition there are restricted funds of £426k (2017: £450k), The majority of this, £359k, relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder. These funds are being released in line with depreciation on this building.

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 has nearly 100 permanent staff (see note 10), both full and part time plus a large number of temporary staff 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. The Council, Committee members and stewards play a vital part in Society activities. The number of hours donated from our volunteers is impossible to quantify but at the Great Yorkshire Show there are more than 300 stewards.

The Society would not be able to function without their experience and commitment and 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.

Yorkshire Agricultural Society (Reg. no. 1666751)

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 oversee 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 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 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.

Yorkshire Agricultural Society (Reg. no. 1666751)

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: 21 February 2019

Yorkshire Agricultural Society (Reg. no. 1666751)

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 2018. 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 1666751)

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.

Yorkshire Agricultural Society (Reg. no. 1666751)

Our 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.

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 Garbutt & Elliott Audit Limited
Chartered Accountants
Statutory Auditor
Arabesque House
Monks Cross Drive
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 2018

	2018			2017			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
Income from:							
Grants and donations	250	26,175	26,425	100	25,850	25,950	
Income from other trading Activities:							
Commercial trading operations	6,414,862	-	6,414,862	5,959,445	-	5,959,445	
Other showground income	170,031	-	170,031	173,536	-	173,536	
Income from Charitable Activities:							
Income from Agricultural Shows	4,060,227	-	4,060,227	4,017,418	-	4,017,418	
Membership Subscriptions	482,091	-	482,091	458,813	-	458,813	
Income from Investments	292,529	-	292,529	304,931	-	304,931	
Total income	2	11,419,990	26,175	11,446,165	10,914,243	25,850	10,940,093
Expenditure on:							
Commercial trading operations	5,952,811	-	5,952,811	5,598,114	-	5,598,114	
Other showground expenses	133,004	-	133,004	147,709	-	147,709	
Investment management costs	75,534	-	75,534	75,693	-	75,693	
Expenditure on Charitable activities:							
Expenditure for agricultural shows	3,831,201	-	3,831,201	3,758,339	-	3,758,339	
Membership services	230,711	-	230,711	232,561	-	232,561	
Other Charitable activities	6	366,401	50,374	416,775	328,195	69,782	397,977
Total expenditure	3	10,589,662	50,374	10,640,036	10,140,611	69,782	10,210,393
Net Income before investment gains/(losses)		830,328	(24,199)	806,129	773,632	(43,932)	729,700
Net gains/(losses) on Listed Investments	12	(589,642)	-	(589,642)	593,215	-	593,215
Revaluation of Investment Properties	12	820,000	-	820,000	-	-	-
Net Income and net movements in funds for the year		1,060,686	(24,199)	1,036,487	1,366,847	(43,932)	1,322,915
Reconciliation of funds							
Total funds brought forward		28,765,125	449,841	29,214,966	27,398,278	493,773	27,892,051
Total funds carried forward	19, 20	29,825,811	425,642	30,251,453	28,765,125	449,841	29,214,966

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 2018

	Notes	Group 2018	Group 2017	Society 2018	Society 2017
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	24,829,320	25,492,971	24,700,054	25,393,296
Investments	12	8,629,676	9,276,644	8,679,677	9,326,645
Investment Property	12	820,000	-	820,000	-
		34,278,996	34,769,615	34,199,731	34,719,941
Current assets					
Stocks	13	99,188	124,154	4,235	1,695
Debtors	14	735,078	846,093	1,036,007	2,366,545
Cash at bank and in hand		2,119,658	3,308,048	305,476	66,495
		2,953,924	4,278,295	1,345,718	2,434,735
Creditors - amounts falling due within one year	15	(2,421,467)	(4,375,014)	(743,080)	(2,471,114)
Net current assets/(liabilities)		532,457	(96,719)	602,638	(36,379)
Creditors - amounts falling due after one year	16	(4,560,000)	(5,457,930)	(4,560,000)	(5,457,930)
Net assets		30,251,453	29,214,966	30,242,369	29,225,632
Funds					
Unrestricted funds (includes revaluation reserve of £1,703,945)	19	29,825,811	28,765,125	29,816,727	28,775,791
Restricted funds	20	425,642	449,841	425,642	449,841
Total funds		30,251,453	29,214,966	30,242,369	29,225,632

The financial statements on pages 21 to 47 were approved by the Trustees on 2019 and were signed on its behalf by:

G C N Lane Fox

R Copley

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 1666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Cash Provided by operating activities	25		1,142,428		1,839,335
Cash flows from investing activities:					
Dividends and interest received		292,529		304,931	
Proceeds from the sale of plant, property and equipment		2,292		14,499	
Purchase of plant, property and equipment		(442,791)		(595,619)	
Purchase of investments		(150,087)		(627,011)	
Proceeds from sale of investments		207,413		682,841	
Cash (used in) investing activities			(90,644)		(220,359)
Cash Flows from financing activities:					
Bank Loan advanced		-		-	
Repayment of Bank Loans		(1,024,941)		(125,707)	
Cash (used in)/provided by financing activities			(1,024,941)		(125,707)
Increase/(Decrease) in cash and cash equivalents in the year			26,843		1,493,269
Cash and cash equivalents at the beginning of the year			2,092,815		599,546
Total cash and cash equivalents at the end of the year			2,119,658		2,092,815
Analysis of cash and cash equivalents					
Cash at bank and in hand			2,119,658		3,308,048
Bank overdraft			-		(1,215,233)
			2,119,658		2,092,815

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 Republic of 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).

The Yorkshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

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

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.

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

Yorkshire Agricultural Society (Reg. no. 1666751)

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 9 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 2018, 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.

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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. 1666751)

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 20.

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

Yorkshire Agricultural Society (Reg. no. 1666751)

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 2018

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.

2 Analysis of income

	2018			2017		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations and grants	250	26,175	26,425	100	25,850	25,950
Income from trading activities:						
Yorkshire Event Centre Limited income	6,414,862	-	6,414,862	5,959,445	-	5,959,445
Other showground income	170,031	-	170,031	173,536	-	173,536
Income from charitable activities:						
Show admissions	1,861,238	-	1,861,238	1,888,656	-	1,888,656
Show livestock income	249,487	-	249,487	234,229	-	234,229
Show trade stand income	1,389,299	-	1,389,299	1,336,514	-	1,336,514
Show sponsorship and advertising	301,590	-	301,590	289,972	-	289,972
Show catering premiums	193,684	-	193,684	205,135	-	205,135
Other show income	64,929	-	64,929	62,912	-	62,912
	4,060,227	-	4,060,227	4,017,418	-	4,017,418
Membership Subscriptions	482,091	-	482,091	458,813	-	458,813
Income from investments	292,529	-	292,529	304,931	-	304,931
	11,419,990	26,175	11,446,165	10,914,243	25,850	10,940,093

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3 Analysis of total expenditure

	2018			2017		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,656,795	-	4,656,795	4,336,416	-	4,336,416
Expenditure on charitable activities:						
Show site costs	635,213	-	635,213	661,934	-	661,934
Show personnel costs	653,758	-	653,758	617,704	-	617,704
Show displays	240,430	-	240,430	196,706	-	196,706
Show prize money	242,893	-	242,893	239,017	-	239,017
Show printing and publicity	235,665	-	235,665	239,532	-	239,532
Show permanent staff costs	196,102	-	196,102	206,606	-	206,606
Show sundries	152,364	-	152,364	134,303	-	134,303
	7,013,220	-	7,013,220	6,632,218	-	6,632,218
Other Charitable Activities	261,028	50,374	311,402	225,115	69,782	294,897
Direct cost of Charitable Activities	7,274,248	50,374	7,324,622	6,857,333	69,782	6,927,115
Support costs, (Note 4)	3,315,414	-	3,315,414	3,283,278	-	3,283,278
Total expenditure	10,589,662	50,374	10,640,036	10,140,611	69,782	10,210,393

Yorkshire Agricultural Society (Reg. no. 1666751)

4 Analysis of Activities

2018

2017

	Income	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/(Deficit)
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	250	-	-	-	250	100	-	-	-	100
Commercial trading operations	6,414,862	(4,656,795)	(1,296,016)	(5,952,811)	462,051	5,959,445	(4,336,416)	(1,261,698)	(5,598,114)	361,331
Other showground activities	170,031	-	(133,004)	(133,004)	37,027	173,536	-	(147,709)	(147,709)	25,827
Investments	292,529	-	(75,534)	(75,534)	216,995	304,931	-	(75,693)	(75,693)	229,238
Agricultural shows	4,060,227	(2,356,425)	(1,474,776)	(3,831,201)	229,026	4,017,418	(2,295,802)	(1,462,537)	(3,758,339)	259,079
Membership	482,091	-	(230,711)	(230,711)	251,380	458,813	-	(232,561)	(232,561)	226,252
Other Charitable activities	-	(261,028)	(105,373)	(366,401)	(366,401)	-	(225,115)	(103,080)	(328,195)	(328,195)
	11,419,990	(7,274,248)	(3,315,414)	(10,589,662)	830,328	10,914,243	(6,857,333)	(3,283,278)	(10,140,611)	773,632

Restricted Funds	Income	Direct Costs	Surplus/(Deficit)	Income	Direct Costs	Surplus/(Deficit)
Garfield Weston Foundation	-	(5,085)	(5,085)	-	(25,294)	(25,294)
Yorkshire Rural Support Network	12,425	(14,850)	(2,425)	12,790	(15,287)	(2,497)
Education Activities - Countryside Days	12,000	(12,000)	-	12,000	(12,000)	-
Regional Agricultural Centre	-	(15,816)	(15,816)	-	(15,816)	(15,816)
Yorkshire Bee Pavilion	-	(399)	(399)	-	(399)	(399)
Yorkshire Federation of Show Societies	1,750	(2,224)	(474)	1,060	(986)	74
	26,175	(50,374)	(24,199)	25,850	(69,782)	(43,932)

Yorkshire Agricultural Society (Reg. no. 1666751)

5 Analysis of total expenditure – unrestricted funds

2018							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	261,028	4,656,795	-	-	2,356,425	-	7,274,248
Support Costs							
Showground expenses (facilities)	49,213	610,652	39,560	-	516,605	61,275	1,277,305
Salaries and wages	18,607	93,034	18,607	18,606	167,459	55,821	372,134
Legal and professional	506	7,594	8,354	-	6,329	2,532	25,315
Office and IT costs	4,920	80,915	1,051	56,928	137,571	26,210	307,595
Depreciation and P/L on disposal	21,045	399,864	52,614	-	526,137	52,614	1,052,274
Marketing costs	9,110	54,657	-	-	91,095	27,329	182,191
Finance costs	1,972	49,300	12,818	-	29,580	4,930	98,600
	105,373	1,296,016	133,004	75,534	1,474,776	230,711	3,315,414
Total expenditure	366,401	5,952,811	133,004	75,534	3,831,201	230,711	10,589,662
2017							
Direct Expenditure (note 4)	225,115	4,336,416	-	-	2,295,802	-	6,857,333
Support Costs							
Showground expenses (facilities)	45,331	563,442	36,836	-	471,404	56,300	1,173,313
Salaries and wages	18,377	91,887	18,377	18,378	165,397	55,132	367,548
Legal and professional	1,588	23,827	26,209	-	19,855	7,942	79,421
Office and IT costs	5,510	82,412	2,194	57,315	160,148	27,734	335,313
Depreciation and P/L on disposal	20,929	397,654	52,323	-	523,229	52,323	1,046,458
Marketing costs	9,534	57,205	-	-	95,342	28,603	190,684
Finance costs	1,811	45,271	11,770	-	27,162	4,527	90,541
	103,080	1,261,698	147,709	75,693	1,462,537	232,561	3,283,278
Total expenditure	328,195	5,598,114	147,709	75,693	3,758,339	232,561	10,140,611

Yorkshire Agricultural Society (Reg. no. 1666751)

6 Analysis of “Other Charitable Activities”

2018

	Education	Research	Agricultural and Allied Industries	Environment	Other Shows	Total
	£	£	£	£	£	£
Charitable Activity	204,060	27,626	96,483	5,269	83,337	416,775

2017

Charitable Activity	189,191	24,520	100,984	7,934	75,348	397,977
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Grants Payable

Other Charitable Activities includes the following grants payable

	2018	2017
	£	£
Institutional grants		
New Park Primary Academy	3,000	-
National Apprentice Show	5,000	-
Echo Foundation	2,000	-
Applegarth School	1,000	-
Nuffield Scholarship	12,000	-
East Riding Young farmers	1,000	-
Country Trust	2,000	1,948
Haggs Wood Trust	1,000	1,000
Freeman College	1,000	1,000
Yorkshire Farmstay	-	2,000
Middleton Park Equestrian	-	1,000
Worshipful Company of Farmers	-	1,000
Stirley Community Farm	-	1,000
Other School Grants Payable (23 Paid) (2017: 17)	9,310	7,834
Other institutional grants payable (7 paid) (2017: 7)	3,510	1,756
Total Grants Payable	40,820	18,538

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 21 includes those of the subsidiary undertakings.

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

	2018	2017
	£	£
Gross income	6,256,338	6,111,308
Gross expenditure	(5,469,960)	(5,381,607)
Net income	786,378	729,701
(Losses) / Gains on investments	230,358	593,215
Net movement of funds in year	1,016,736	1,322,916
Total funds brought forward	29,225,633	27,902,717
Total funds carried forward	30,242,369	29,225,633
Represented By:		
Restricted funds	425,642	449,839
Unrestricted funds	29,816,727	28,775,794
	30,242,369	29,225,633

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	2018	2017
	£	£
Turnover	6,645,990	6,165,030
Cost of sales and administrative expenses	(5,881,674)	(5,439,815)
Net profit	764,316	725,215
Gift Aid donation to Yorkshire Agricultural Society	(744,576)	(725,200)
Profit for the financial year	19,740	15
Turnover disclosed as		
Income from commercial trading operations	6,645,990	6,165,030
Eliminated on Consolidation	(231,128)	(205,585)
Income from commercial trading operations	6,414,862	5,959,445
Expenditure, commercial trading operations		
Cost of sales and administrative expenses as above	5,881,674	5,439,815
Eliminated on consolidation	(1,224,879)	(1,103,399)
Expenditure on commercial trading operations	4,656,795	4,336,416
The assets and liabilities of the subsidiary were		
Fixed assets	129,281	99,677
Current assets	1,436,583	2,128,110
Current liabilities	(1,515,366)	(2,197,029)
Total net assets	50,498	30,758
Aggregate share capital and reserves	50,498	30,758

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,969,455 (2017: £1,828,599). 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.

Yorkshire Agricultural Society (Reg. no. 1666751)

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

YAS (Enterprises) Limited

Summary of profit and loss account	2018 £	2017 £
Turnover	1,970,429	1,904,464
Cost of sales	(679,822)	(635,831)
Gross profit	1,290,607	1,268,633
Administrative expenses	(64,589)	(62,124)
Net profit	1,226,018	1,206,509
Gift Aid donation to Yorkshire Agricultural Society	(1,226,018)	(1,206,509)
Profit for the financial year	-	-
Turnover disclosed as:		
Income from Agricultural Shows (trade stand income and sponsorship and advertising revenue),	1,970,429	1,904,464
Expenditure disclosed as:		
Marketing expenses included within administration	41,035	40,057
Cost of holding an Agricultural Show included within cost of sales	676,398	629,723
Expenditure on charitable activities	717,433	669,780
The assets and liabilities of the subsidiary were		
Current assets	1,025,935	1,856,511
Current liabilities	(1,017,335)	(1,847,911)
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 £1,226,018 (2017: £1,206,509). This comprises the amount paid to the Society by way of Gift Aid.

Yorkshire Agricultural Society (Reg. no. 1666751)

9 Net movements in funds outstanding

	2018	2017
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,104,295	1,118,663
Auditors' remuneration for		
- Audit	15,500	14,750
- Other services (Taxation)	1,395	1,330
Value of interest paid (included within support costs)	98,600	90,541
Operating lease charges	24,317	24,317
Stock recognised as an expense	1,646,376	1,622,477
and after crediting		
Profit on disposal of tangible fixed assets	158	14,499

Of the total audit fee £9,215 (2017: £8,775) related to the Society.

10 Staff numbers, costs and Remuneration Policy

	2018	2017
	Number	Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	39	34
Manual	59	85
Total employed	98	119

Casual employees numbered 412 (2017: 402).

	2018	2017
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,582,174	2,350,288
Social security costs	207,667	189,528
Pension contributions	345,552	301,103
	3,135,393	2,840,919

Yorkshire Agricultural Society (Reg. no. 1666751)

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

	2018	2017
	Number	Number
£60,000 - £70,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	1
£130,000 - £140,000	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 £389,905 (2017: £346,424).

11 Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2018	814,794	28,126,031	1,782,760	4,841,780	35,565,365
Additions	-	484,958	97,980	-	582,938
Disposals	-	(216,525)	(227,505)	(26,985)	(471,015)
At 31 December 2018	814,794	28,394,464	1,653,235	4,814,795	35,677,288
Depreciation					
At 1 January 2018	-	7,528,224	1,453,902	1,090,268	10,072,394
Charge for the year	-	845,119	128,411	130,765	1,104,295
Disposals	-	(76,378)	(225,371)	(26,972)	(328,721)
At 31 December 2018	-	8,296,965	1,356,942	1,194,061	10,847,968
Net book value					
At 31 December 2018	814,794	20,097,499	296,293	3,620,734	24,829,320
At 1 January 2018	814,794	20,597,807	328,858	3,751,512	25,492,971

Yorkshire Agricultural Society (Reg. no. 1666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
<u>Society</u>					
Cost					
At 1 January 2018	814,794	28,126,031	1,345,376	4,841,780	35,127,981
Additions	-	484,959	32,722	-	517,681
Disposals	-	(216,525)	(193,755)	(26,985)	(437,265)
At 31 December 2018	814,794	28,394,465	1,184,343	4,814,795	35,208,397
Depreciation					
At 1 January 2018	-	7,528,224	1,116,193	1,090,268	9,734,685
Charge for the year	-	845,119	92,758	130,765	1,068,642
Disposals	-	(76,378)	(191,621)	(26,985)	(294,984)
At 31 December 2018	-	8,296,965	1,017,330	1,194,048	10,508,343
Net book value					
At 31 December 2018	814,794	20,097,500	167,013	3,620,747	24,700,054
At 1 January 2018	814,794	20,597,807	229,183	3,751,512	25,393,296

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)

12 Fixed asset investments

	2018	2017
	£	£
Group		
Listed investments		
Market value as at 1 January 2018	9,166,442	8,644,966
Additions	40,266	611,102
Disposal proceeds	(207,413)	(682,841)
Net investment gains /(losses)	(589,642)	593,215
Market value at 31 December 2018	8,409,653	9,166,442
Historical cost at 31 December 2018	7,442,438	7,692,855
Listed investments are represented by		
Listed investments	8,409,653	9,166,442
Total listed investments	8,409,653	9,166,442
Cash deposits	220,023	110,202
Investment Property (see below)	820,000	-
	9,449,676	9,276,644

UK Investment Property

	The Society and the Group	
	2018	2017
	£	£
Market Value at 31 December 2018 and 2017	820,000	-

The investment properties comprise two cottages which sit on the perimeter of the showground. These were formerly tied cottages and over recent years have become vacant and let on a more commercial basis. As at 31 December 2018 there is a low probability that they will be used for similar charitable purpose in the foreseeable future and accordingly they have been reclassified as investment properties at the balance sheet date.

The properties are not specialist in nature and it has been possible to value these on a reliable basis using management's internal expertise, on the basis of an open market value.

The cottages were part of a historical transfer of estate to the Society which has now been significantly depreciated so that it is considered at the date of transfer the two properties had a negligible book value.

Company

Investments held by the Society comprise the above plus an amount of £50,001 (2017: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Ltd) at cost.

Yorkshire Agricultural Society (Reg. no. 1666751)

13 Stocks

	Group 2018	Group 2017	Society 2018	Society 2017
	£	£	£	£
Goods for resale, bar and fuel stock	99,188	124,154	4,235	1,695

14 Debtors

	Group 2018	Group 2017	Society 2018	Society 2017
	£	£	£	£
Trade debtors	551,786	611,090	17,069	9,640
VAT	-	-	57,786	28,958
Prepayments and accrued income	181,797	233,205	161,434	200,317
Amounts due from group undertakings	-	-	798,223	2,125,832
Other debtors	1,495	1,798	1,495	1,798
	735,078	846,093	1,036,007	2,366,545

15 Creditors – Amounts falling due within one year

	Group 2018	Group 2017	Society 2018	Society 2017
	£	£	£	£
Bank overdraft	-	1,215,233	-	1,215,233
Trade creditors	513,056	725,589	260,776	439,813
Other taxation and social security	50,357	46,704	50,357	46,704
VAT	219,754	292,509	-	-
Accruals	303,314	512,678	186,660	400,238
Receipts in advance				
- Show	491,444	542,206	-	-
- Subscriptions	25,287	22,115	25,287	22,115
- Commercial operations	598,255	670,969	-	-
Bank loan	220,000	347,011	220,000	347,011
	2,421,467	4,375,014	743,080	2,471,114

Yorkshire Agricultural Society (Reg. no. 1666751)

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 16.

16 Creditors – Amounts falling due after one year

	Group 2018	Group 2017	Society 2018	Society 2017
Bank loan due after one year	4,560,000	5,457,930	4,560,000	5,457,930

The Charity has one loan, which has a balance of £4,780,000, 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 of the first drawdown. 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, 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 2018 £	Group 2017 £	Society 2018 £	Society 2017 £
In one year or less	220,000	347,011	220,000	347,011
Between one and two years	4,560,000	349,158	4,560,000	349,158
Between two and five years	-	4,958,535	-	4,958,535
After five years by instalments	-	150,237	-	150,237
	4,780,000	5,804,941	4,780,000	5,804,941

Yorkshire Agricultural Society (Reg. no. 1666751)

18 Financial Instruments

	Group 2018 £	Group 2017 £
Carrying amount of Financial Assets:		
Debt instruments carried at amortised cost	2,672,939	3,920,936
Financial Assets carried at fair value	8,629,676	9,276,644
	11,302,615	13,197,580
Carrying amount of financial liabilities:		
Financial Liabilities measured at amortised cost	6,711,356	9,493,731

19 Unrestricted funds

	Old Society asset fund £	Revaluation reserve £	Income and expenditure fund £	Group funds £	Society funds £
At 1 January 2017	1,231,080	3,690,414	22,476,784	27,398,278	27,408,947
Net movement in funds 2017	-	593,215	773,632	1,366,847	1,366,847
Transfer	-	(2,810,042)	2,810,042	-	-
At 1 January 2018	1,231,080	1,473,587	26,060,458	28,765,125	28,775,794
Net movement in funds 2018	-	230,358	830,328	1,060,686	1,040,933
At 31 December 2018	1,231,080	1,703,945	26,890,786	29,825,811	29,816,727

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

The transfer between the revaluation reserve and the income and expenditure fund represents accumulated realised gains in the investment portfolios. The balance remaining at 31 December 2018 represents unrealised gains in the investment portfolios of £883,945 and unrealised gains on investment properties of £820,000.

Yorkshire Agricultural Society (Reg. no. 1666751)

20 Restricted funds

Group and Society	1 January 2018	Income	Expenditure	Depreciation	31 December 2018
2018	£	£	£	£	£
Yorkshire Rural Support Network	7,628	12,425	(14,850)	-	5,203
Education activities	-	12,000	(12,000)	-	-
Weston Foundation	34,706	-	(5,085)	-	29,621
Funding for Regional Agricultural Centre	374,552	-	-	(15,816)	358,736
Yorkshire Bee Pavilion	17,111	-	-	(399)	16,712
Yorkshire Federation of Show Societies	15,844	1,750	(2,224)	-	15,370
	449,841	26,175	(34,159)	(16,215)	425,642

Group and Society	1 January 2017	Income	Expenditure	Depreciation	31 December 2017
2017	£	£	£	£	£
Yorkshire Rural Support Network	10,125	12,790	(15,287)	-	7,628
Education activities	-	12,000	(12,000)	-	-
Weston Foundation	60,000	-	(25,294)	-	34,706
Funding for Regional Agricultural Centre	390,368	-	-	(15,816)	374,552
Yorkshire Bee Pavilion	17,510	-	-	(399)	17,111
Yorkshire Federation of Show Societies	15,770	1,060	(986)	-	15,844
	493,773	25,850	(53,567)	(16,215)	449,841

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. 1666751)

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.

21 Analysis of Net Assets by Funds

As at 31 December 2018	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed assets	24,829,320	-	24,829,320
Investments	8,629,676	-	8,629,676
Investment Property	820,000	-	820,000
Net current assets	106,815	425,642	532,457
Long term creditors	(4,560,000)	-	(4,560,000)
	29,825,811	425,642	30,251,453

As at 31 December 2017	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed assets	25,492,971	-	25,492,971
Investments	9,276,644	-	9,276,644
Net current assets	(546,560)	449,841	(96,719)
Long term creditors	(5,457,930)	-	(5,457,930)
	28,765,125	449,841	29,214,966

Yorkshire Agricultural Society (Reg. no. 1666751)

22 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2018 in respect of the development of showground facilities of £Nil (2017: £84,000). 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:

	2018 £	2017 £
Due within 1 Year	8,952	24,317
Due between 2 – 5 Years	-	8,952
	8,952	33,269

23 Related Party Transactions

G C N Lane Fox, a director of Yorkshire Agricultural Society, is the owner of Bramham Park Limited, sponsorship of £1,150 (2017: £1,050) 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 £460 (2017: £ 1,987). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £4,631,(2017: £4,210) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and ex officio member of the Trustees, received an Honorarium of £12,000 (2017: £12,000) and expenses of £1,178 (2017: £1,355)

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

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 £345,553 (2017: £301,103). There were no contributions outstanding at the year end (2017: £nil)

Yorkshire Agricultural Society (Reg. no. 1666751)

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

	2018	2017
	£	£
Net movement in funds	1,036,487	1,322,915
Adjustments for:		
Income from investments	(292,529)	(304,931)
Depreciation charges	1,104,295	1,118,663
Profit on disposal of fixed assets	(158)	(14,500)
Losses / (Gains) on revaluation of investments	589,642	(593,215)
Losses / (Gains) on revaluation properties	(820,000)	-
Decrease/(Increase) in stocks	24,966	(27,318)
Decrease/(Increase) in debtors	111,015	(279,369)
Increase/(Decrease) in creditors	(611,290)	617,090
Net cash provided by operating activities	1,142,428	1,839,335