



Report and financial statements  
for the year ended 31 December 2019

# **ANNUAL REPORT 2019**

Registered Company Number 01666751

Registered Charity Number 513238

# Yorkshire Agricultural Society

## Report and financial statements for the year ended 31 December 2019

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# **Yorkshire Agricultural Society** (Reg. no. 01666751)

## **Legal and administrative information**

### **Constitution**

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

### **Charity number**

513238

### **Company Registration Number**

1666751

### **Chief Executive**

N D Pulling

### **Registered Office**

Regional Agricultural Centre  
Great Yorkshire Showground  
Harrogate  
HG2 8NZ

### **Auditors**

Garbutt & Elliott Audit Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

### **Solicitors**

Raworths  
89 Station Parade  
Harrogate  
HG1 1HF

### **Bankers**

Barclays Bank  
25 James Street  
Harrogate  
HG1 1ZT

### **Investment advisors**

#### **Maunby Investment Management Limited**

The Exchange  
Station Parade  
Harrogate  
HG1 1TJ

#### **Aberdeen Standard Capital**

Minerva House  
29 East Parade  
Leeds  
LS1 5PS

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Members of Council, Trustees, Committees and Subsidiaries

### Members of Council

#### President

Tom Ramsden, North Stainley, Ripon (13<sup>th</sup> July 2018 – 11<sup>th</sup> July 2019)  
Charlotte Bromet, Tadcaster (12<sup>th</sup> July 2019 - 16<sup>th</sup> July 2020)

#### President Elect

Charlotte Bromet, Tadcaster (13<sup>th</sup> July 2018 – 11<sup>th</sup> July 2019)  
Sir William Worsley, Hovingham, York (12<sup>th</sup> July 2019 – 16<sup>th</sup> July 2020)

#### Show Director

Charles Mills, Appleton Roebuck, York

End of current  
3 year term

#### North Yorkshire

Charlotte Bromet, Wighill, Tadcaster (retired May 2019)	2019
Linda Brudenell, Sutton-Under-Whitstonecliffe, Thirsk	2020
Jim Caygill, Rylstone, Skipton (deceased 16 <sup>th</sup> July 2019)	2021
Margaret Chapman, York	2022
James Cooper, Dacre, Harrogate	2022
Guy Cowling, Pannal, Harrogate	2021
Steven Crabtree, Bolton Abbey, Skipton	2020
Frederick Fairburn, Rievaulx, York	2020
Stuart Goldie, Maunby, Thirsk	2021
James Hopwood, Deighton, York	2021
Peter Molyneaux, Topcliffe – (casual vacancy)	2021
John Penty, Burneston, Bedale (retired May 2019)	2019
Christine Ryder, Blubberhouses, Harrogate	2020
Christine Thompson, Helmsley, York	2022

#### East Yorkshire

Henry Chadwick, Hull	2022
John Fenton, Goole (retired 2019)	2019
John Fields, Pickering	2021
Fay Grace, Sledmere, Driffield	2020
Richard Morley, York	2022
Geoff Riby, Fraisthorpe, Bridlington	2021
Caroline Sellers, Foston on the Wolds, Driffield	2020

#### West Yorkshire

Rob Copley, Purston, Pontefract	2020
David Green, Oakworth, Keighley	2022
Andrew Hughes, Emley, Huddersfield	2021
Nick Lane Fox, Bramham, Wetherby	2020
Tom Rawson, Thornhill, Dewsbury	2022
Bob Richmond, Aberford, Leeds	2021

#### South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2022
Chloe Palmer, Foolow, Hope Valley	2021
Helen Rhodes, Barnsley (retired May 2019)	2019
Newton Wright, Barnsley	2020

#### Co-opted Members

Edward Andrews, Sheffield	2020
Geoff Brown, Ripon	2021
Andrew Fallows, York	2022
Malcolm Fewster, Gomersall (retired May 2019)	2019
Martin Fish, Thirsk	2022
Alice Liddle, Otley	2022

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Charlie Forbes Adam, Skipwith, York	
John North, Giggleswick	2021
Keith Robson, Darlington (retired May 2019)	2019
Richard Rusby, Harrogate	2021
Paul Russell, Malton	
Vicky Scott, Driffield	2020
Michael Smith, Ripley	2020
Christine Thompson, Helmsley, York (elected to North Yorkshire May 2019)	2019

Tim Whitaker, Askham Bryan College  
Bill Meredith, Bishop Burton College  
Rob Edwards, Newcastle upon Tyne

## Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon  
Victoria Oldham, Otley

## North Yorkshire County Council representative

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 Molyneux, Northallerton  
\* Paul Russell  
Rebecca Scott, Harrogate  
John Stoddart-Scott, Arthington

### Charitable Activities Committee

\* Fay Grace (Chair)  
\* Rob Edwards  
John Fielden, Tadcaster  
Martin Redfearn – appointed May 2019  
Helen Rhodes  
\* Christine Ryder  
Michael Smith, Ripley  
\* Christine Thompson  
Maurice White, Skipton

### Farmer-Scientist Network

\* Rob Edwards (Chair)  
Ben Barnett

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\* Charlotte Bromet  
Richard Bramley, Kelfield  
Mike Brown, York – retired May 2019  
Amanda Carson, Penrith (Vice Chair)  
\* Jim Caygill (deceased July 2019)  
Prof Lisa Collins  
\* James Cooper – retired May 2019  
Richard Findlay, Whitby  
Angus Gaudie, Northallerton  
Dai Grove-White, Liverpool  
James Hopwood, Deighton, York  
Dr Jasmeet Kaler  
Helen Miller, Leeds – retired May 2019  
\* Charles Mills  
Madge Moore, Roos  
James Potter, Thirsk – retired May 2019  
Ari Sadanandom, University of Durham  
Peter Trickett, Wyke

### **Nomination and Governance Committee**

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

### **PRESIDENT'S WORKING PARTY**

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

### **Remuneration Committee**

\* Paul Russell (Chair)  
Simon Theakston, Farnham

### **YAS (Enterprises) Limited**

#### **Directors**

Nick Lane Fox (Chair)  
Charles Mills  
Nigel Pulling

### **Yorkshire Event Centre Limited**

#### **Directors**

\* James Cooper (Chair)  
\* Jim Caygill – deceased July 2019  
Heather Parry – Managing Director  
Nigel Pulling – Chief Executive  
Peter Myers, Harrogate – appointed May 2019  
Keith Stewart, York  
Mark Stoddart  
Rob Whitehead, Harrogate

\* **denotes Member of Council**

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Trustees Report for Year Ended 31 December 2019

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 2019. 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 2019) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

### 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. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

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

### Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council 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 2019 Actual	End of current 3 year term
Nick Lane Fox (Chairman)	5	5	2021
Rob Copley	5	5	2022
Steven Crabtree	5	4	2021
Charlie Forbes Adam	5	4	2022
Paul Russell	5	5	2020
Christine Thompson	5	4	2020
Ex-Officio:			
Charles Mills – Show Director	5	5	N/A



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

The President and President-Elect are both invited to attend Trustee meetings 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 their legal duties and also ensure that the appropriate management and internal controls are in place for its efficient running. The Trustees review both their membership and their performance regularly and training or professional advice is used as appropriate.

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

### **Trustees' Responsibilities**

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

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2019. 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 misstatement or loss. They include:
  - a strategic plan and an annual budget approved by the Trustees;

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- regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties;
- identification and management of risks.

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

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

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

### **Charitable Activities Committee**

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

### **Audit & Investment Committee**

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

### **Remuneration Committee**

- Oversees the remuneration including benefits of all staff including 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. During 2019 YEC became the managing agent of The Farm Retail Association (FRA) of which Fodder is a member.
- b) YAS (Enterprises) Limited accounts for the non-primary purpose income of the Great Yorkshire Show and Countryside Live, which is principally sponsorship, advertising and trade stand income.

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

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

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

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

## Yorkshire Agricultural Society – Review of 2019

### Activities

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

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

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

### Public Benefit and Charitable Activities

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

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

#### 1. Organising Educational Events for children and families

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

We split our educational events into the following main categories:

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

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

#### Shows

At our shows we provide workshops and other interactive activities allowing children to learn by experience. This is our largest area of activity and includes school groups and families who visit:

- 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

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encourage children to engage with food, farming and the countryside. Many of the schools use the days to discuss food, farming and related topics back in the classroom.

- We run approximately 30 courses for primary teachers on a wide range of topics using the outdoors as a classroom. These courses give support and encouragement to teachers to teach these topics in 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.

- In 2019 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 food and farming. There is a formal application process overseen by the Charitable Activities committee. We have supported a wide variety of organisations in 2019 and details of these grants are included in note 6 on page 33.

## **3. Personal Development of Individuals in the Agricultural Industry**

With the pressure on farmers to increase yields while protecting the environment the sector needs well trained and high-quality people. Part of this work is to make young people aware of the wide range and rewarding careers available.

With the rapid changes in farming and the greater use of technology the Society has a role in encouraging further training and attendance at events to widen their horizons and improve their networks. We do this by:

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

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

We sponsor a Nuffield Scholar 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.

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## 4. Knowledge Transfer

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

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

The Farmer Scientist Network (FSN) is run by the Society and chaired by Professor Rob Edwards, Head of 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:

- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of bio-protectants on different wheat varieties' disease resistance, yield and quality.
- Hill Sheep North – this is a participatory epidemiology project with sheep farmers in Cumbria and North Yorkshire using an app on their mobile phones to record instances of liver fluke. This information is then used by the participating farmers to manage their livestock and land to reduce the incidence of fluke. This project has had some promising results and has recently been extended to include recording of sheep scab.

## 5. Supporting the agricultural industry

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

**Yorkshire Rural Support Network (YRSN)** is funded by the Society and has 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 nearly 1,000 members including farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The Society provides funding and support to the group.

Each year there are two evening meetings, two farm 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.

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**Yorkshire Food, Farming and Rural Network (YFFRN)** - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the DEFRA network in Yorkshire and feeds back local issues and concerns to DEFRA. It also organises a conference.

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 combining conservation and environmental improvement in a commercial farming operation. This competition now covers 7 regions of the North of England and the overall winner enters the national Silver Lapwing competition. With the introduction of ELMS this competition will help promote best practice and gives us an opportunity to tell a positive farming story.

### **Income from Agricultural Shows**

We are pleased to report that we had another successful Great Yorkshire Show. We are very grateful to all those involved in the Show. Exhibitors, visitors, staff and volunteers all display such enthusiasm for the event it is truly inspiring and makes for a wonderful atmosphere.

We again had over 135,000 visitors and our competitive classes were full to overflowing. There were record breaking entries in beef and dairy cattle, sheep had over 2,500 entries and sheep shearing and Hives and Honey entries were also new highs.

There were three national cattle shows including the Longhorns for the first time.

As well as excellent entries, trade stands were full and the upgrades to the Fashion Show and the new location of the Art show both worked well.

Lizzie Jones sang in the main ring to great acclaim and one of the highlights this year was the two-part TV series on Channel 5 "Today at the Great Yorkshire Show" hosted by Anita Rani and Jules Hudson.

Good weather in the build-up and during the three days contributed to a successful show which was given extensive national and regional media coverage.

The Great Yorkshire Show is our biggest and most important event, so it is vital that it is successful financially as it is 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 Julia Bradbury, Amanda Owens, the Yorkshire Shepherdess and Yorkshire Vets, Peter Wright and Julian Norton. There were changes to the layout which worked well but the numbers attending, at about 11,000, were slightly below our expectations.

Both Shows bring together the farming industry as well as the general public and are an important part of delivering our charitable objectives.

Turnover of the two shows increased to £4,113k up from £4,060k in 2018 and made a net £178k profit after the allocation of support costs.

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## **Membership Subscriptions**

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. There are now over 12,500 members who elect one third of the YAS Council annually 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 2019 was £487k (£482k in 2018).

## **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 2019 this income totalled £295k (£293k in 2018) 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 2019 was £6.8m (£6.4m in 2018). 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 increased income marginally in 2019 as with the current market uncertainties the exhibition market isn't growing as we would like. We are looking to add corporate and social events to complement our regular events.

The YEC exhibition halls are also used for Society events including the Great Yorkshire Show, Countryside Live and Countryside Days.

Total income increased to £2.1m in 2019 (£2.0m in 2018) and we are expecting this to be maintained 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 2019 generating a record turnover of £1.5m (£1.4m in 2018). Pavilions staff successfully managed a food court at the Great Yorkshire show and we are looking to expand this in the future.

Pavilions bookings are relatively short lead times in comparison to YEC but currently our expectations are that income in 2020 will be slightly up on 2019.

### **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 £3.1m (£3.0m in 2018). In 2019 Fodder completed 10 years of trading and allows us to support local suppliers by both trading with them and promoting individual products and the whole sector.

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Yorkshire is famous for the quality of its farming and food and Fodder stocks over 350 local suppliers and highlights the role farmers and producers play in producing high quality, nutritious food.

### **4. Harrogate Caravan Park**

Harrogate Caravan Park had another successful season in 2019 generating a record income. The caravan park complements other events on the Showground and continues to be highly rated by its visitors.

In 2018 we launched Bee Events as a new division with a remit to organise events on the Showground specifically using our exhibition halls. The first event planned was a Fishing Show but due to a lack of commitment from trade stands we reluctantly took the decision to cancel it. We will look at organising future events when the economy is more buoyant.

On a more positive note YEC were appointed the managing agent of the Farm Retail Association (FRA) for three years. Early signs are this relationship is working well and fits with our strategy of promoting the consumption of local food. Fodder is a member of the FRA.

### **Other Showground Income**

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

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, but also by hosting meetings of organisations such as the Yorkshire Rural Support Network and RABI (Royal Agricultural Benevolent Institute). In 2018 the Harrogate Flower Shows moved out of the RAC and in early in 2020 the Yorkshire Federation of Young Farmers Club although this will leave some space vacant.

### **Financial Review**

The rebuilding of Hall 1 was completed in 2016 at a cost of £11m and was funded by internal funds and a £5 million loan. The Trustees have made it a goal to repay this debt by 2022.

The net surplus was £792k in 2019 (£806k in 2018) after increasing Other Charitable expenditure to £527k from £417k. Capital expenditure was £509k and helped by a depreciation charge of £1,111k, cash generation from operating activities was strong at £1,618k (£1,142k in 2018).

In addition to the scheduled loan repayments of £220k a further £500k was repaid early which meant the outstanding balance at the year-end was £4,060k. This balance is due to be repaid or refinanced in 2020. In addition to the extra loan repayment a further £500k was invested in the stock market.

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

To attract numerous different events to the Showground we are constantly looking to improve our facilities and include a wide range of projects.

The two most significant projects were:

- Hall 2 was reroofed at a cost of £175k which cured persistent leaks and improved the insulation for both noise and heat.
- The refurbishment of the Presidents suite (Swale and Esk rooms) was completed at a total cost of £150k.



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This means that the balance sheet total was £32,432k an increase of £2,181k from 2018, which is a record.

The Trustees are pleased to report a successful financial year, but we are budgeting for a year of consolidation rather than growth. The Society is in a strong financial position which will allow us to support the industry as it prepares for huge changes post BREXIT.

### **Fundraising**

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

### **Plans for 2020**

Unfortunately, the start of building of the hotel has been delayed. Planning permission was granted in 2017 but there have been several issues to be resolved before construction can start. A hotel would undoubtedly benefit all our events on the Showground, so we are still committed to this project and working with the developer to progress this project in 2020.

We have two major capital projects planned for 2020

- Upgrading the kitchen in Hall 2 (£120k)
- Re designing the entrance to Hall 2 to improve the drainage and the appearance of this area

After the program to install LED lighting around the site we have upgraded the hot water boilers in Pavilions to be more energy efficient and cheaper to run. We continue to invest to make our operations more energy efficient and reduce the impact on the environment.

### **Events after the balance sheet date**

Subsequent to the year end, coronavirus Covid-19 has resulted in a pandemic affecting businesses and charities globally, including within the UK. The speed and severity of the impact has been unprecedented and while the UK Government has introduced considerable measures to help businesses and charities through this extremely challenging time, the full impact of Covid-19 on the Society is currently unknown. The Society has taken the extremely difficult decision to cancel the 2020 Great Yorkshire Show. Commercial activities within its subsidiaries are reduced and as a consequence the results for 2020 will be materially reduced on 2019. Notwithstanding the above, as detailed in the going concern note on page 25, the trustees remain satisfied that the Society is a going concern.

### **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.

Our investment aims are:

1. A significant level of cash income
2. Capital growth
3. To grow our investments at CPI +3% without taking undue risks

## **Yorkshire Agricultural Society** (Reg. no. 01666751)

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. The stock markets were subdued for much of the year but with the lifting of some of the political uncertainty markets reacted positively in the latter part of the year.

After a revaluation loss of £590k in 2018 this rebounded to a surplus of £1,389k in 2019. As mentioned above we also invested a further £500k in the stock market and at the year-end investments were £10,480k (£8,630k in 2018), a total increase of £1,850k.

There are detailed investment objectives for our fund managers which are reviewed regularly.

### **Reserves Note**

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

The Group has total tangible fixed assets of £24,228k (2018: £24,829k) and investments of £11,299k (£9,450k in 2018). Most of the investment portfolio was funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory.

Unrestricted funds total £32,033k and in addition there are restricted funds of £400k (£426k in 2018). The majority of this, £343k, 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 temporary staff to cover 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 and throughout the year we rely on the time given by Council, Trustees and Committee members.

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.

### **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.

## **Yorkshire Agricultural Society** (Reg. no. 01666751)

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.

### **Auditors**

The auditors, Garbutt & Elliott Audit Limited, are deemed reappointed under section 487(2) of the Companies Act 2006.

# **Yorkshire Agricultural Society** (Reg. no. 01666751)

## **Strategic Report**

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

## **By order of the Trustees**

**N D Pulling**  
**Chief Executive**

**Dated: 24 September 2020**

# Yorkshire Agricultural Society (Reg. no. 01666751)

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

### Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "parent charity" and its subsidiaries (the "group") for the year ended 31 December 2019. 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 2019 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. 01666751)

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the 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. 01666751)

## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

Alan Sidebottom (Senior Statutory Auditor)  
For and on behalf of Garbutt & Elliott Audit Limited  
Chartered Accountants  
Statutory Auditor  
Triune Court  
Monks Cross Drive  
York, YO32 9GZ

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# Yorkshire Agricultural Society (Reg. no. 01666751)

## Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2019

	2019			2018			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
<b>Income from:</b>							
Grants and donations	256	37,207	37,463	250	26,175	26,425	
<b>Income from other trading Activities:</b>							
Commercial trading operations	6,778,416	-	6,778,416	6,414,862	-	6,414,862	
Other showground income	195,051	-	195,051	170,031	-	170,031	
<b>Income from Charitable Activities:</b>							
Income from Agricultural Shows	4,113,339	-	4,113,339	4,060,227	-	4,060,227	
Membership Subscriptions	486,892	-	486,892	482,091	-	482,091	
<b>Income from Investments</b>	<b>295,492</b>	<b>-</b>	<b>295,492</b>	<b>292,529</b>	<b>-</b>	<b>292,529</b>	
<b>Total income</b>	<b>2</b>	<b>11,869,446</b>	<b>37,207</b>	<b>11,906,653</b>	<b>11,419,990</b>	<b>26,175</b>	<b>11,446,165</b>
<b>Expenditure on:</b>							
Commercial trading operations	6,213,864	-	6,213,864	5,952,811	-	5,952,811	
Other showground expenses	130,915	-	130,915	133,004	-	133,004	
Investment management costs	70,508	-	70,508	75,534	-	75,534	
<b>Expenditure on Charitable activities:</b>							
Expenditure for agricultural shows	3,934,703	-	3,934,703	3,831,201	-	3,831,201	
Membership services	237,118	-	237,118	230,711	-	230,711	
Other Charitable activities	6	464,190	63,268	527,458	366,401	50,374	416,775
<b>Total expenditure</b>	<b>3</b>	<b>11,051,298</b>	<b>63,268</b>	<b>11,114,566</b>	<b>10,589,662</b>	<b>50,374</b>	<b>10,640,036</b>
<b>Net Income before investment gains/(losses)</b>	<b>9</b>	<b>818,148</b>	<b>(26,061)</b>	<b>792,087</b>	<b>830,328</b>	<b>(24,199)</b>	<b>806,129</b>
Net gains/(losses) on Listed Investments	12	1,388,886	-	1,388,886	(589,642)	-	(589,642)
Revaluation of Investment Properties	12	-	-	-	820,000	-	820,000
<b>Net Income and net movements in funds for the year</b>		<b>2,207,034</b>	<b>(26,061)</b>	<b>2,180,973</b>	<b>1,060,686</b>	<b>(24,199)</b>	<b>1,036,487</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		29,825,811	425,642	30,251,453	28,765,125	449,841	29,214,966
<b>Total funds carried forward</b>	<b>19, 20</b>	<b>32,032,845</b>	<b>399,581</b>	<b>32,432,426</b>	<b>29,825,811</b>	<b>425,642</b>	<b>30,251,453</b>

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



# Yorkshire Agricultural Society (Reg. no. 01666751)

## Consolidated and Society balance sheets as at 31 December 2019

	Notes	Group 2019 £	Group 2018 £	Society 2019 £	Society 2018 £
<b>Fixed assets</b>					
Tangible fixed assets	11	24,227,809	24,829,320	24,111,577	24,700,054
Investments	12	10,479,052	8,629,676	10,529,053	8,679,677
Investment Property	12	820,000	820,000	820,000	820,000
		<b>35,526,861</b>	34,278,996	<b>35,460,630</b>	34,199,731
<b>Current assets</b>					
Stocks	13	94,888	99,188	1,699	4,235
Debtors	14	590,546	735,078	1,161,507	1,036,007
Cash at bank and in hand		2,343,587	2,119,658	385,782	305,476
		<b>3,029,021</b>	2,953,924	<b>1,548,988</b>	1,345,718
<b>Creditors - amounts falling due within one year</b>	15	<b>(6,123,456)</b>	(2,421,467)	<b>(4,586,320)</b>	(743,080)
<b>Net current assets/(liabilities)</b>		<b>(3,094,435)</b>	532,457	<b>(3,037,332)</b>	602,638
<b>Creditors - amounts falling due after one year</b>	16	-	(4,560,000)	-	(4,560,000)
<b>Net assets</b>		<b>32,432,426</b>	30,251,453	<b>32,423,298</b>	30,242,369
<b>Funds</b>					
Unrestricted funds (includes revaluation reserve of £2,905,835)	19	32,032,845	29,825,811	32,023,717	29,816,727
Restricted funds	20	399,581	425,642	399,581	425,642
<b>Total funds</b>		<b>32,432,426</b>	30,251,453	<b>32,423,298</b>	30,242,369

The financial statements on pages 22 to 47 were approved by the Trustees on ..... 2020 and were signed on its behalf by:

G C N Lane Fox

R Copley

Members of the Trustees

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Consolidated Statement of Cash Flows for the year ended 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Cash Provided by operating activities</b>	<b>25</b>		<b>1,618,033</b>		<b>1,142,428</b>
<b>Cash flows from investing activities:</b>					
Dividends and interest received		<b>295,492</b>		292,529	
Proceeds from the sale of plant, property and equipment		-		2,292	
Purchase of plant, property and equipment		<b>(509,107)</b>		(442,791)	
Purchase of investments		<b>(951,468)</b>		(150,087)	
Proceeds from sale of investments		<b>490,979</b>		207,413	
<b>Cash (used in) investing activities</b>			<b>(674,104)</b>		<b>(90,644)</b>
<b>Cash Flows from financing activities:</b>					
Repayment of Bank Loans		<b>(720,000)</b>		(1,024,941)	
<b>Cash (used in) financing activities</b>			<b>(720,000)</b>		<b>(1,024,941)</b>
Increase in cash and cash equivalents in the year			<b>223,929</b>		26,843
Cash and cash equivalents at the beginning of the year			<b>2,119,658</b>		2,092,815
Total cash and cash equivalents at the end of the year			<b>2,343,587</b>		2,119,658
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			<b>2,343,587</b>		2,119,658
			<b>2,343,587</b>		2,119,658

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Accounting policies

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

## Company Information

Yorkshire Agricultural Society is a company limited by guarantee and is registered as a charity under the Charities Act 1960. The registered office is The Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

## Accounting Convention

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

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

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

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

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

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

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

## Going Concern

The trustees are constantly monitoring the financial position of the Society and the ongoing uncertain situation in respect of Covid-19. A large part of the charity's income is from the Great Yorkshire Show, which has been cancelled for 2020, and commercial activities in and around the showground, which are reduced. Accordingly, the pandemic is likely to have a material effect on the Society's results for 2020. The trustees have prepared various cash flow scenarios, which incorporate Government support, and as a consequence are confident that, at the time of approving the financial statements, the charity has adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

## Group Financial Statements

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

## Income

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

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Fundraising

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

Yorkshire Agricultural Society does not use any agents to actively solicit donations. We do however use the services of third party, WM Morrison Supermarkets plc (“Morrison’s”) (Company No: 00358949) to sell tickets for the Great Yorkshire Show. We have worked with Morrison’s for over 12 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 31<sup>st</sup> December 2019, we received no complaints relating to the fundraising activities of the charity on any party acting on behalf of the charity.

## Grants and Donations

Funding is recognised when the Society becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient reliability.

## Commercial Trading Operations and other Showground Income

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

## Other Showground Income

Rents receivable are accounted for on an accruals basis.

## Income from Investments

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

## Income from Agricultural Shows

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

## Membership Subscriptions

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

## Expenditure

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

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

## Other Charitable Activities

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

## Support Costs

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

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Pensions

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

## Staff Costs

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

## Investments

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

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

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

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

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

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

## Fixed Assets and Depreciation

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

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

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

No depreciation is provided on land and assets under construction.

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

## Stocks

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

## Financial Instruments

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

# Yorkshire Agricultural Society (Reg. no. 01666751)

## Cash at Bank and in Hand

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

## Debtors

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

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

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

## Creditors, Loans and Provisions

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

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

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

## Fund Accounting

Funds held by the Society are either:

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

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

Further explanation of the nature and purpose of each restricted fund is included in note 19.

## Operating Leases

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

## Critical Accounting Estimates and Judgements

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

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

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

# **Yorkshire Agricultural Society** (Reg. no. 01666751)

## **Critical Judgements**

### **Depreciation of Tangible Assets**

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

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

## **Notes to the financial statements for the year ended 31 December 2019**

### **1. Taxation**

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

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

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 2. Analysis of income

	2019			2018		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
<b>Income from generated funds:</b>						
Donations and grants	256	37,207	37,463	250	26,175	26,425
<b>Income from trading activities:</b>						
Yorkshire Event Centre Limited income	6,778,416	-	6,778,416	6,414,862	-	6,414,862
Other showground income	195,051	-	195,051	170,031	-	170,031
<b>Income from charitable activities:</b>						
Show admissions	1,879,401	-	1,879,401	1,861,238	-	1,861,238
Show livestock income	237,906	-	237,906	249,487	-	249,487
Show trade stand income	1,401,986	-	1,401,986	1,389,299	-	1,389,299
Show sponsorship and advertising	318,573	-	318,573	301,590	-	301,590
Show catering premiums	216,925	-	216,925	193,684	-	193,684
Other show income	58,548	-	58,548	64,929	-	64,929
	<b>4,113,339</b>	<b>-</b>	<b>4,113,339</b>	<b>4,060,227</b>	<b>-</b>	<b>4,060,227</b>
Membership Subscriptions	486,892	-	486,892	482,091	-	482,091
Income from investments	295,492	-	295,492	292,529	-	292,529
	<b>11,869,446</b>	<b>37,207</b>	<b>11,906,653</b>	<b>11,419,990</b>	<b>26,175</b>	<b>11,446,165</b>



# Yorkshire Agricultural Society (Reg. no. 01666751)

## 3. Analysis of total expenditure

	2019			2018		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
<b>Expenditure on trading activities:</b>						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,845,086	-	4,845,086	4,656,795	-	4,656,795
<b>Expenditure on charitable activities:</b>						
Show site costs	671,769	-	671,769	635,213	-	635,213
Show personnel costs	639,227	-	639,227	653,758	-	653,758
Show displays	262,069	-	262,069	240,430	-	240,430
Show prize money	233,750	-	233,750	242,893	-	242,893
Show printing and publicity	230,382	-	230,382	235,665	-	235,665
Show permanent staff costs	211,247	-	211,247	196,102	-	196,102
Show sundries	172,745	-	172,745	152,364	-	152,364
	<b>7,266,275</b>	<b>-</b>	<b>7,266,275</b>	<b>7,013,220</b>	<b>-</b>	<b>7,013,220</b>
Other Charitable Activities	357,194	63,268	420,462	261,028	50,374	311,402
Direct cost of Charitable Activities	7,623,469	63,268	7,686,737	7,274,248	50,374	7,324,622
Support costs, (Note 4)	3,427,829	-	3,427,829	3,315,414	-	3,315,414
<b>Total expenditure</b>	<b>11,051,298</b>	<b>63,268</b>	<b>11,114,566</b>	<b>10,589,662</b>	<b>50,374</b>	<b>10,640,036</b>

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 4. Analysis of Activities

2019

2018

	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
	£	£	£	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>										
Grants and donations	256	-	-	-	256	250	-	-	-	250
Commercial trading operations	6,778,416	(4,845,086)	(1,368,778)	(6,213,864)	564,552	6,414,862	(4,656,795)	(1,296,016)	(5,952,811)	462,051
Other showground activities	195,051	-	(130,915)	(130,915)	64,136	170,031	-	(133,004)	(133,004)	37,027
Investments	295,492	-	(70,508)	(70,508)	224,984	292,529	-	(75,534)	(75,534)	216,995
Agricultural shows	4,113,339	(2,421,189)	(1,513,514)	(3,934,703)	178,636	4,060,227	(2,356,425)	(1,474,776)	(3,831,201)	229,026
Membership	486,892	-	(237,118)	(237,118)	249,774	482,091	-	(230,711)	(230,711)	251,380
Other Charitable activities	-	(357,194)	(106,996)	(464,190)	(464,190)	-	(261,028)	(105,373)	(366,401)	(366,401)
	<b>11,869,446</b>	<b>(7,623,469)</b>	<b>(3,427,829)</b>	<b>(11,051,298)</b>	<b>818,148</b>	<b>11,419,990</b>	<b>(7,274,248)</b>	<b>(3,315,414)</b>	<b>(10,589,662)</b>	<b>830,328</b>

<b>Restricted Funds</b>	Income	Direct Costs	(Deficit)	Income	Direct Costs	(Deficit)
Garfield Weston Foundation	-	(9,380)	(9,380)	-	(5,085)	(5,085)
Yorkshire Rural Support Network	23,852	(24,204)	(352)	12,425	(14,850)	(2,425)
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	1,355	(1,469)	(114)	1,750	(2,224)	(474)
	<b>37,207</b>	<b>(63,268)</b>	<b>(26,061)</b>	<b>26,175</b>	<b>(50,374)</b>	<b>(24,199)</b>

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 5. Analysis of total expenditure – unrestricted funds

<b>2019</b>							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
<b>Direct Expenditure (note 4)</b>	<b>357,194</b>	<b>4,845,086</b>	<b>-</b>	<b>-</b>	<b>2,421,189</b>	<b>-</b>	<b>7,623,469</b>
<b>Support Costs</b>							
Showground expenses (facilities)	49,400	662,828	38,952	-	526,997	62,950	1,341,127
Salaries and wages	19,228	96,138	19,228	19,227	173,048	57,682	384,551
Legal and professional	455	6,846	7,531	-	5,706	2,285	22,823
Office and IT costs	6,159	106,746	1,430	51,281	167,144	30,295	363,055
Depreciation and P/L on disposal	20,955	398,147	52,388	-	523,877	52,388	1,047,755
Marketing costs	9,047	54,280	-	-	90,466	27,139	180,932
Finance costs	1,752	43,793	11,386	-	26,276	4,379	87,586
	<b>106,996</b>	<b>1,368,778</b>	<b>130,915</b>	<b>70,508</b>	<b>1,513,514</b>	<b>237,118</b>	<b>3,427,829</b>
<b>Total expenditure</b>	<b>464,190</b>	<b>6,213,864</b>	<b>130,915</b>	<b>70,508</b>	<b>3,934,703</b>	<b>237,118</b>	<b>11,051,298</b>
<b>2018</b>							
Direct Expenditure (note 4)	261,028	4,656,795	-	-	2,356,425	-	7,274,248
<b>Support Costs</b>							
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
	<b>105,373</b>	<b>1,296,016</b>	<b>133,004</b>	<b>75,534</b>	<b>1,474,776</b>	<b>230,711</b>	<b>3,315,414</b>
<b>Total expenditure</b>	<b>366,401</b>	<b>5,952,811</b>	<b>133,004</b>	<b>75,534</b>	<b>3,831,201</b>	<b>230,711</b>	<b>10,589,662</b>

## Yorkshire Agricultural Society (Reg. no. 01666751)

### 6. Analysis of Other Charitable Activities (unrestricted funds)

	2019 £	2018 £
1. Organising Educational Events		
• Events	145,959	118,069
• Primary	164,938	138,444
• Secondary/Apprentice	14,213	10,145
2. Supporting Other Organisations and Individuals	15,219	8,390
3. Personal Development of Individuals	46,548	32,416
4. Knowledge Transfer	10,720	28,028
5. Supporting the Agricultural Industry	66,582	30,910
<b>Total</b>	<b>464,190</b>	<b>366,401</b>

### Grants Payable

Other Charitable Activities includes the following grants payable

	2019 £	2018 £
<b>Institutional grants over £2,000</b>		
New Park Primary Academy	-	3,000
National Apprentice Show	5,000	5,000
Echo Foundation	-	2,000
Nuffield Scholarship	12,000	12,000
Country Trust	2,640	2,000
Worshipful Company of Farmers	3,000	2,000
Yorkshire Federation of Young Farmers Clubs	8,432	-
Vetrans Woodcraft	2,000	-
Whirlow Hall Farm Trust	2,000	-
Selby High School	2,000	-
Other grants payable (43 paid in 2019) (44 in 2018)	32,898	19,064
<b>Total Grants Payable</b>	<b>69,970</b>	<b>45,064</b>

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 7. Financial activities of the charity

The financial activities shown in the consolidated Statement of Financial Activities on page 21 includes those of the subsidiary undertakings.

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

	2019	2018
	£	£
Gross income	<b>6,495,440</b>	6,256,338
Gross expenditure	<b>(5,703,397)</b>	(5,469,960)
<b>Net income</b>	<b>792,043</b>	786,378
Gains on investments	<b>1,388,886</b>	230,358
<b>Net movement of funds in year</b>	<b>2,180,929</b>	1,016,736
Total funds brought forward	<b>30,242,369</b>	29,225,633
<b>Total funds carried forward</b>	<b>32,423,298</b>	30,242,369
<b>Represented By:</b>		
<b>Restricted funds</b>	<b>399,581</b>	425,642
<b>Unrestricted funds</b>	<b>32,023,717</b>	29,816,727
	<b>32,423,298</b>	30,242,369

## 8. Commercial trading operations and investment in trading subsidiaries

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

## Yorkshire Agricultural Society (Reg. no. 01666751)

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

#### Yorkshire Event Centre Limited

Summary of profit and loss account	2019	2018
	£	£
Turnover	6,969,275	6,645,990
Cost of sales and administrative expenses	(6,121,833)	(5,881,674)
<b>Net profit</b>	<b>847,442</b>	764,316
Gift Aid donation to Yorkshire Agricultural Society	(847,400)	(744,576)
<b>Profit for the financial year</b>	<b>42</b>	19,740
<b>The assets and liabilities of the subsidiary were</b>		
Fixed assets	116,248	129,281
Current assets	1,744,990	1,436,583
Current liabilities	(1,810,698)	(1,515,366)
<b>Total net assets</b>	<b>50,540</b>	50,498
<b>Aggregate share capital and reserves</b>	<b>50,540</b>	50,498

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £2,124,145 (2018: £1,969,455). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

## Yorkshire Agricultural Society (Reg. no. 01666751)

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

#### YAS (Enterprises) Limited

	2019	2018
Summary of profit and loss account	£	£
Turnover	2,025,466	1,970,429
Cost of sales	(693,282)	(679,822)
<b>Gross profit</b>	<b>1,332,184</b>	1,290,607
Administrative expenses	(63,660)	(64,589)
<b>Net profit</b>	<b>1,268,524</b>	1,226,018
Gift Aid donation to Yorkshire Agricultural Society	(1,268,524)	(1,226,018)
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>
<b>The assets and liabilities of the subsidiary were</b>		
Current assets	795,162	1,025,935
Current liabilities	(786,562)	(1,017,335)
<b>Total net assets</b>	<b>8,600</b>	8,600
<b>Aggregate share capital and reserves</b>	<b>8,600</b>	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £1,268,524 (2018: £1,226,018). This comprises the amount paid to the Society by way of Gift Aid.

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 9. Net movements in funds outstanding

	2019	2018
	£	£
<b>The net movement in funds for the year is stated after charging</b>		
Depreciation of tangible fixed assets	1,110,616	1,104,295
Auditors' remuneration for		
- Audit	15,900	15,500
- Other services (Taxation)	1,600	1,395
Value of interest paid (included within support costs)	87,586	98,600
Operating lease charges	24,473	24,317
<b>and after crediting</b>		
Profit on disposal of tangible fixed assets	-	158

Of the total audit fee £9,460 (2018: £9,215) related to the Society.

## 10. Staff numbers, costs and Remuneration Policy

	2019	2018
	Number	Number
<b>The average number of persons employed by the group (inclusive of part time employees) during the year was as follows</b>		
Administration	43	39
Manual	55	59
Total employed	98	98

Casual employees numbered 388 (2018: 412).

	2019	2018
	£	£
<b>The aggregate payroll costs of both full time and casual employees were as follows</b>		
Wages and salaries	2,624,032	2,582,174
Social security costs	213,732	207,667
Pension contributions	365,051	345,552
	<b>3,202,815</b>	<b>3,135,393</b>



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

	2019	2018
	Number	Number
£60,000 - £70,000	1	1
£100,000 - £110,000	1	1
£130,000 - £140,000	1	1

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. The total employee benefits of the key management personnel of the charity and the Group were £390,098 (2018: £389,905).

Other than as disclosed in note 23, no trustees received any remuneration, expenses or benefits (2018: no trustees).

## 11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
<b>Group</b>					
<b>Cost</b>					
At 1 January 2019	814,794	28,394,464	1,653,235	4,814,795	35,677,288
Additions	-	392,424	116,683	-	509,107
Disposals	-	(45,828)	(254,388)	(1,482)	(301,698)
<b>At 31 December 2019</b>	<b>814,794</b>	<b>28,741,060</b>	<b>1,515,530</b>	<b>4,813,313</b>	<b>35,884,697</b>
<b>Depreciation</b>					
At 1 January 2019	-	8,296,965	1,356,942	1,194,061	10,847,968
Charge for the year	-	859,845	131,705	119,066	<b>1,110,616</b>
Disposals	-	(45,828)	(254,388)	(1,480)	(301,696)
<b>At 31 December 2019</b>	<b>-</b>	<b>9,110,982</b>	<b>1,234,259</b>	<b>1,311,647</b>	<b>11,656,888</b>
<b>Net book value</b>					
<b>At 31 December 2019</b>	<b>814,794</b>	<b>19,630,078</b>	<b>281,271</b>	<b>3,501,666</b>	<b>24,227,809</b>
At 1 January 2019	814,794	20,097,499	296,293	3,620,734	24,829,320

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
<b><u>Society</u></b>					
<b>Cost</b>					
At 1 January 2019	814,794	28,394,465	1,184,343	4,814,795	35,208,397
Additions	-	392,424	83,070	-	475,494
Disposals	-	(45,828)	(221,362)	(1,480)	(268,670)
<b>At 31 December 2019</b>	<b>814,794</b>	<b>28,741,061</b>	<b>1,046,051</b>	<b>4,813,315</b>	<b>35,415,221</b>
<b>Depreciation</b>					
At 1 January 2019	-	8,296,965	1,017,330	1,194,048	10,508,343
Charge for the year	-	859,845	85,059	119,067	1,063,971
Disposals	-	(45,828)	(221,362)	(1,480)	(268,670)
<b>At 31 December 2019</b>	<b>-</b>	<b>9,110,982</b>	<b>881,027</b>	<b>1,311,635</b>	<b>11,303,644</b>
<b>Net book value</b>					
<b>At 31 December 2019</b>	<b>814,794</b>	<b>19,630,079</b>	<b>165,024</b>	<b>3,501,680</b>	<b>24,111,577</b>
At 1 January 2019	814,794	20,097,500	167,013	3,620,747	24,700,054

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.

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## 12. Fixed asset investments

	2019	2018
	£	£
<b>Group</b>		
<b>Listed investments</b>		
Market value as at 1 January 2019	<b>8,409,653</b>	9,166,442
Additions	<b>1,062,729</b>	40,266
Disposal proceeds	<b>(490,979)</b>	(207,413)
Net investment gains /(losses)	<b>1,388,886</b>	(589,642)
<b>Market value at 31 December 2019</b>	<b>10,370,289</b>	8,409,653
<b>Historical cost at 31 December 2019</b>	<b>8,284,454</b>	7,442,438
<b>Listed investments are represented by</b>		
Listed investments	<b>10,370,289</b>	8,409,653
Total listed investments	<b>10,370,289</b>	8,409,653
Cash deposits	<b>108,763</b>	220,023
Investment Property (see below)	<b>820,000</b>	820,000
	<b>11,299,052</b>	9,449,676

### UK Investment Property

	<b>The Society and the Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market Value at 31 December 2019	<b>820,000</b>	820,000

The investment properties comprise two cottages which sit on the perimeter of the showground.

As the properties are not specialist in nature they were valued on a reliable basis using management's internal expertise, on the basis of an open market value at 31 December 2018. The Trustees do not believe there has been a material change in their market value as at 31 December 2019.

### Company

Investments held by the Society comprise the above plus an amount of £50,001 (2018: £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. 01666751)

### 13. Stocks

	Group 2019	Group 2018	Society 2019	Society 2018
	£	£	£	£
Goods for resale, bar and fuel stock	<b>94,888</b>	99,188	<b>1,699</b>	4,235

### 14. Debtors

	Group 2019	Group 2018	Society 2019	Society 2018
	£	£	£	£
Trade debtors	<b>492,579</b>	551,786	<b>15,619</b>	17,069
VAT	-	-	<b>68,353</b>	57,786
Prepayments and accrued income	<b>74,638</b>	181,797	<b>62,438</b>	161,434
Amounts due from group undertakings	-	-	<b>991,768</b>	798,223
Other debtors	<b>23,329</b>	1,495	<b>23,329</b>	1,495
	<b>590,546</b>	735,078	<b>1,161,507</b>	1,036,007

### 15. Creditors – Amounts falling due within one year

	Group 2019	Group 2018	Society 2019	Society 2018
	£	£	£	£
Trade creditors	<b>413,068</b>	513,056	<b>150,081</b>	260,776
Other taxation and social security	<b>52,866</b>	50,357	<b>52,866</b>	50,357
VAT	<b>199,570</b>	219,754	-	-
Accruals	<b>404,256</b>	303,314	<b>297,112</b>	186,660
Receipts in advance				
- Show	<b>458,540</b>	491,444	-	-
- Subscriptions	<b>26,261</b>	25,287	<b>26,261</b>	25,287
- Commercial operations	<b>508,895</b>	598,255	-	-
Bank loan (Note 16)	<b>4,060,000</b>	220,000	<b>4,060,000</b>	220,000
	<b>6,123,456</b>	2,421,467	<b>4,586,320</b>	743,080

## Yorkshire Agricultural Society (Reg. no. 01666751)

### 16 Creditors – Amounts falling due after one year

	Group 2019	Group 2018	Society 2019	Society 2018
Bank loan due after one year	-	4,560,000	-	4,560,000

The Charity has one loan, which has a balance of £4,060,000, to fund the Hall One capital project. The loan is repayable by eleven quarterly repayments of £55,000 commencing January 2018 and the final payment of £4,060,000 falling due on 2 October 2020. 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 2019 £	Group 2018 £	Society 2019 £	Society 2018 £
In one year or less	<b>4,060,000</b>	220,000	<b>4,060,000</b>	220,000
Between one and two years	-	4,560,000	-	4,560,000
Between two and five years	-	-	-	-
After five years by instalments	-	-	-	-
	<b>4,060,000</b>	4,780,000	<b>4,060,000</b>	4,780,000

# Yorkshire Agricultural Society (Reg. no. 01666751)

## 18 Financial Instruments

	Group 2019 £	Group 2018 £
<b>Carrying amount of Financial Assets:</b>		
Debt instruments carried at amortised cost	<b>2,859,495</b>	2,672,939
Financial Assets carried at fair value	<b>10,479,052</b>	8,629,676
	<b>13,338,547</b>	11,302,615
<b>Carrying amount of financial liabilities:</b>		
Financial Liabilities measured at amortised cost	<b>5,871,020</b>	6,711,356

## 19 Restricted funds

Group and Society 2019	1 January 2019 £	Income £	Expenditure £	Depreciation £	31 December 2019 £
Yorkshire Rural Support Network	<b>5,203</b>	23,852	(24,204)	-	<b>4,851</b>
Education activities	-	12,000	(12,000)	-	-
Weston Foundation	<b>29,621</b>	-	(9,380)	-	<b>20,241</b>
Funding for Regional Agricultural Centre	<b>358,736</b>	-	-	(15,816)	<b>342,920</b>
Yorkshire Bee Pavilion	<b>16,712</b>	-	-	(399)	<b>16,313</b>
Yorkshire Federation of Show Societies	<b>15,370</b>	1,355	(1,469)	-	<b>15,256</b>
	<b>425,642</b>	37,207	(47,053)	(16,215)	<b>399,581</b>

## Yorkshire Agricultural Society (Reg. no. 01666751)

Group and Society 2018	1 January 2018 £	Income £	Expenditure £	Depreciation £	31 December 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

### 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.

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 2019	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	24,227,809	-	24,227,809
Investments	10,479,052	-	10,479,052
Investment Property	820,000	-	820,000
Net current assets	(3,494,016)	399,581	(3,094,435)
	32,032,845	399,581	32,432,426

## Yorkshire Agricultural Society (Reg. no. 01666751)

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

## 22 Commitments

### Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2019 in respect of the development of showground facilities of £121,416 (2018: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

### Financial Commitments

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

	2019 £	2018 £
Due within 1 Year	21,396	8,952
Due between 2 – 5 Years	40,206	-
	61,602	8,952

## 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 (2018: £1,150) was paid to Bramham Horse Trials by Yorkshire Agricultural Society.

P Russell, a director of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £106 (2018: £460). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £4,750, (2018: £4,631) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and ex officio member of the Trustees, received an Honorarium of £12,000 (2018: £12,000) and expenses of £1,121 (2018: £1,178).

R Copley, a director of Yorkshire Agricultural Society, is Chair of The National Farmers' Retail & Markets Association Limited (Farm Retail Association). YEC charged the Farm Retail Association £37,915 in 2019 for acting as managing agent.

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



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## 24 Pension Fund

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

The pension cost represents contributions payable by the Society and amounted to £365,051 (2018: £345,553). There were no contributions outstanding at the year end (2018: £nil).

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

	2019	2018
	£	£
Net movement in funds	<b>2,180,973</b>	1,036,487
<b>Adjustments for:</b>		
Income from investments	<b>(295,492)</b>	(292,529)
Depreciation charges	<b>1,110,616</b>	1,104,295
Profit on disposal of fixed assets	-	(158)
(Gains) / Losses on revaluation of investments	<b>(1,388,886)</b>	589,642
Losses / (Gains) on revaluation properties	-	(820,000)
Decrease/(Increase) in stocks	<b>4,301</b>	24,966
Decrease/(Increase) in debtors	<b>144,532</b>	111,015
Increase/(Decrease) in creditors	<b>(138,011)</b>	(611,290)
<b>Net cash provided by operating activities</b>	<b>1,618,033</b>	1,142,428

## 26 Events after the balance sheet date

Subsequent to the year end, coronavirus Covid-19 has resulted in a pandemic affecting businesses and charities globally, including within the UK. The speed and severity of the impact has been unprecedented and while the UK Government has introduced considerable measures to help businesses and charities through this extremely challenging time, the full impact of Covid-19 on the Society is currently unknown. The Society has taken the extremely difficult decision to cancel the 2020 Great Yorkshire Show. Commercial activities within its subsidiaries are reduced and as a consequence the results for 2020 will be materially reduced on 2019. Notwithstanding the above, as detailed in the going concern note on page 25, the trustees remain satisfied that the Society is a going concern.