



Report and financial statements
for the year ended 31 December 2021

ANNUAL REPORT 2021

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2021

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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

01666751

Chief Executive

N D Pulling

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

Azets Audit Services Ltd
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors:

abrdn plc
Bow Bells House
1 Bread Street
London, EC4M 9HH

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Sir William Worsley, Hovingham, York (16th July 2020 – 16th July 2021)

Margaret Chapman, Bishopthorpe, York (16th July 2021 – 15th July 2022)

President Elect

Margaret Chapman, Bishopthorpe, York (16th July 2020 – 15th July 2021)

Simon Theakston, Farnham (16th July 2021 – 15th July 2022)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Margaret Chapman, York	2022
James Cooper, Dacre, Harrogate	2022
Guy Cowling, Pannal, Harrogate	2024
Steven Crabtree, Bolton Abbey, Skipton	2023
Frederick Fairburn, Rievaulx, York	2023
Malcolm Gill, Crakehall, Bedale	2022
Stuart Goldie, Maunby, Thirsk	2024
James Hopwood, Deighton, York	2024
Peter Molyneaux, Topcliffe	2024
Christine Ryder, Blubberhouses, Harrogate	2023
Michael Smith, Ripley, Harrogate	2023
Christine Thompson, Helmsley, York	2022

East Yorkshire

Henry Chadwick, Hull	2022
John Fields, Pickering (retired May 2021)	2021
Divina Fillingham, Driffield	2024
Ian Gilliat, Gembling, Driffield	2023
Fay Grace, Sledmere, Driffield	2023
Richard Morley, York	2022
Geoff Riby, Fraisthorpe, Bridlington	2024

West Yorkshire

Rob Copley, Purston, Pontefract	2023
Nick Fawcett, Clifford, Wetherby	2024
David Green, Oakworth, Keighley	2022
Andrew Hughes, Emley, Huddersfield (retired May 2021)	2021
Nick Lane Fox, Bramham, Wetherby	2023
Tom Rawson, Thornhill, Dewsbury	2022
Bob Richmond, Aberford, Leeds	2024

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2022
Robin Metcalfe, Edale, Hope Valley	2023
Chloe Palmer, Foolow, Hope Valley	2024

Co-opted Members

Geoff Brown, Ripon (retired May 2021)	2021
Tim Easby, Grewelthorpe, Ripon	2024
Neil Eastham, Ripon	2022
Andrew Fallows, York	2022
John Fenton, Elmswell	2023
Martin Fish, Thirsk	2022
Charlie Forbes Adam, Skipwith, York	2022

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Leanne Forde, York	2023
Angus Gowthorpe, Escrick	2023
Nick Grayson, Rotherham	2024
Alice Liddle, Otley	2022
John North, Giggleswick	2024
Richard Rusby, Harrogate (retired May 2021)	2021
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York	2023

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

Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon	HBC
Victoria Oldham, Otley	HBC

North Yorkshire County Council representative

Vacancy	NYCC
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Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon	2024
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Trustees

Chair

- * G C N Lane Fox (retired May 2021)
- * Rob Copley (appointed May 2021)

Members

- * Henry Chadwick (appointed May 2021)
- * Steven Crabtree (retired May 2021)
- * Charlie Forbes Adam
- * Charles Mills
- * Peter Molyneux (appointed May 2021)
- Richard Rusby (appointed May 2021)
- * Paul Russell
- * Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

- Helen Collin (Chair)
- * Steven Crabtree (retired May 2021)
- * Andrew Fallows (appointed May 2021)
- * Peter Molyneux
- * Paul Russell
- Rebecca Scott
- Christy York

Charitable Activities Committee

- * Fay Grace (Chair)
- Annie Croft (appointed May 2021)
- * David Green (appointed May 2021)
- * Rob Edwards
- John Fielden
- Martin Redfearn
- * Christine Ryder

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Vicky Scott

* Michael Smith

* Christine Thompson

Maurice White (retired May 2021)

Nomination and Governance Committee

* Nick Lane Fox (Chair) (retired May 2021)

* Rob Copley (Chair) (appointed May 2021)

* Charles Mills

Nigel Pulling

President's Working Party

* Rob Copley (Chair)

* Nick Lane Fox

John Stoddart-Scott

* Simon Theakston

Remuneration Committee

* Paul Russell (Chair)

* Simon Theakston

YAS (Enterprises) Limited

Directors

* Nick Lane Fox (Chair) (retired May 2021)

* Rob Copley (Chair) (appointed May 2021)

* Charles Mills

Nigel Pulling

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair)

Peter Myers

Heather Parry – Managing Director

Nigel Pulling

*Christine Ryder (appointed May 2021)

Mark Stoddart

Rob Whitehead

* denotes Member of Council

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Trustees Report for Year Ended 31 December 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2021. The Trustees confirm that the Annual Report (which also meets the requirements of a Directors report) and financial statements comply with current statutory requirements.

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

Reference and Administrative information

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The objects of the Society are:

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

b. Organisational Structure

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

Council consists of the following positions:

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

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

East Yorkshire Members elect 6 representatives

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North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

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

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

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

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

Two members of council are appointed by Harrogate Borough Council (HBC) and one member appointed by North Yorkshire County Council (NYCC) who hold office while they remain councillors. Their appointment improves communication between HBC, NYCC and the Society and is part of our engagement with the local community. The Principals of Askham Bryan College and Bishop Burton College are also co-opted on to Council.

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

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

Council Responsibilities

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

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

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

Trustees

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

Current membership is as follows:	Meeting Attendance 2021 Possible	Actual	End of current 3-year term
Rob Copley (Chair)	9	8	2022
Henry Chadwick	6	6	2024
Steven Crabtree	3	3	2021
Charlie Forbes Adam	9	6	2022

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Nick Lane Fox	3	3	2021
Peter Molyneux	6	4	2024
Richard Rusby	6	6	2024
Paul Russell	9	8	2023
Christine Thompson	9	8	2023
Ex-Officio:			
Charles Mills – Show Director	9	9	N/A

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

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

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required. Normally meetings are every two months but in 2021 there were 9 meetings, some via video due to Covid restrictions.

Trustee Induction and Training

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

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

Trustees' Responsibilities

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

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence

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for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

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

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

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

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

Charitable Activities Committee

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

Audit & Investment Committee

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

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

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

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder - the award-winning regional food shop and café and Harrogate Caravan Park.

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YEC is also the managing agent of the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA).

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

The net income of the trading subsidiaries is paid to the Society by way of gift aid.

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

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

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

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2021

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

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

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

Public Benefit and Charitable Activities

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

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

Effect of Pandemic on our activities

Our operations continued to be affected by the Covid restrictions although to a much lesser extent than the previous year.

For several months events were significantly curtailed although we were able to hold the Great Yorkshire Show our flagship event, albeit with a number of significant changes including a cap on attendance. The Harrogate Caravan Park was closed at the beginning of the season and although Fodder shop traded more or less normally, the café was closed for several weeks and had reduced capacity for most of the year.

The financial results were a huge improvement on 2020, but the trading outlook remained uncertain throughout the year with the threat of more lockdowns. We therefore continued to take a cautious approach, but it is pleasing to report that there was significant progress back to normal levels of activity, although this was not as fast as we would have liked or anticipated. We continued to manage our business carefully to deal with these challenges. For example:

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- Used the Coronavirus Job Retention Scheme (CJRS or 'furlough' scheme) receiving £190k (2020 £580k) in grants to cover the costs of staff on furlough. Our aim was to protect as many jobs as possible and to retain the skills and experience to be able to resume our normal activities as soon as we were able.
- In 2020 we borrowed £1.5m under the Coronavirus Business Interruption Loan Scheme (CBILS) scheme to provide a financial safety net in case the interruption to our business was prolonged. The improvement in our financial results meant we have started to repay this loan.
- We continued to restrict capital expenditure to help with cash flow, 2021 £124k (2020 £219k). We are planning to increase this expenditure to more normal levels in 2022.
- In 2020 a decision was taken to continue our charitable work despite the poor financial performance and this policy continued into 2021. Restrictions meant we could not deliver many of our normal support and charitable expenditure was £287k in 2021 (2020 £253k). Events which were cancelled included the Tye Trophy, Countryside Days and Springtime Live. We are looking forward to these returning in 2022. Given the current pressures on the agricultural industry we are planning to increase activities and expenditure significantly in 2022.

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

1. Organising Educational Events for children and families

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

We split our educational events into the following main categories:

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

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

The number of events we held in 2021 was still restricted due to coronavirus although there was an increase over 2020 mainly in the second half of the year.

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

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

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

The number of applications improved in 2021 after a significant decline in 2020. Details of the grants are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

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

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

We do this by:

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

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

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

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

4. Knowledge Transfer

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

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

The Farmer Scientist Network (FSN) is run by the Society and chaired by Professor Rob Edwards, Head of School Natural and Environmental Sciences at the University of Newcastle. FSN brings together academics and leading farmers from different sectors to identify problems and then promote practical solutions for farmers using scientific advances and research.

Currently the main projects are:

- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of bio-protectants on different wheat varieties' disease resistance, yield and quality. The initial report had now been completed and we are hoping further work will be funded.
- Hill Sheep North – this is a participatory epidemiology project with sheep farmers in Cumbria and North Yorkshire using an app on their mobile phones to record instances of liver fluke. This information is then used by the participating farmers to manage their livestock and land to reduce the incidence of fluke. This project has also produced its final report.
- In 2022 we are looking at projects covering regenerative agriculture and will be applying for funding later in the year.

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5. Supporting the agricultural industry

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

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

During the pandemic much of the support had to be virtual such as the 'Talking Heads' series of videos by some of the leading women working in farming and 'healthcheck' videos. In the latter part of 2022 in person events and support resumed – the Women in Farming group held their annual conference in October, there have also been networking events and the Plough service went ahead in January at Ripon Cathedral.

Women in Farming continues to provide support and networking opportunities as well as acting as a hub to help members through this difficult period of change.

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

Events restarted in the Autumn including an evening debate on succession planning and courses on financial planning and leadership were held. A number of bursaries were awarded, and members met at the Great Yorkshire Show where speakers included Minette Batters, President of the NFU. Members now write regularly in the Yorkshire Post and the Farmers Guardian, giving a realistic but positive message about farming.

FFY are now recognised as an influential group for those who are passionate about farming and want to be part of a successful, forward-thinking industry and have ambitious plans for 2022.

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

Dialogue with DEFRA continued, and meetings were held with both ministers and officials to make sure that ELMS was fair, reasonable and works for all types of farms. There remain frustrations that information about the new schemes is still not available making it difficult for farmers to plan for the future, meanwhile the reductions in Business Payments have commenced.

ACHIEVEMENTS AND PERFORMANCE

Grants and Donations

There were two major sources of grants and donations in 2021 and 2020.

Government grants to help cover the cost of staff on furlough, the CJRS scheme contributed £190k in 2021 and £580k in 2020.

We received legacy income of £1,031k in 2021 and £200k in 2020 from the estate of Miss Mary Goodall of Newsome Green Farm. We are extremely grateful to receive this bequest and we intend to use the income from this legacy to fund more training and assistance for farmers during the agricultural transition.

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Agricultural Show

The Great Yorkshire Show was held under level 3 Covid restrictions after detailed discussions with Public Health, Harrogate Borough Council and North Yorkshire County Council. This resulted in numerous changes to the overall format and operations which included moving to four days, capping attendance, and holding as much of the show as possible outside.

We were delighted to be able to hold the Show after the cancellation the previous year and the feedback from exhibitors and visitors was overwhelmingly positive. Many of the changes introduced in 2021, such as the move to four days, have been retained for 2022.

To aid social distancing we capped the capacity at 26,000 people on the showground each day and we are pleased to report that with the measures we had in place the event proved to be both successful and safe. Holding the Show was a great boost for the farming industry and for many it was an important indicator that we were returning to normal. Financially the Show made a significant contribution with gross income of £2,564k but this compares with £4,113k in 2019 (there was a virtual Show in 2020). We are planning to improve the financial performance in 2022 to return to that achieved in 2019. Numbers attending will be capped, but at a higher level, to ensure a high-quality experience for all.

The Great Yorkshire Show was one of the first large events to be held since the pandemic began and the interest from the media was huge and was again featured on television in 'Live at the Great Yorkshire' on Channel 5. We were also honoured to have a royal visit from TRH Prince of Wales and the Duchess of Cornwall.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. The cancellation of the Great Yorkshire Show in 2020 led to a drop in membership income but this recovered to £332k in 2021 from £237k in 2020. To improve social distancing both within the Showground and member areas, membership numbers were also capped in 2021. In 2022 we are planning to increase the number of memberships available although these will not return to pre-pandemic levels.

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

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2021 this income totalled £323k (2020: £265k) and represents a return of approximately 3% on capital. This income, mainly dividends, returned to normal levels as the economy recovered from 2020.

Income from Trading Activities

Our commercial trading operations are an important part of our finances and were affected again in 2021 as events were postponed or cancelled. While progress was good in 2021 it is clear it will take some time to return to the levels of income we enjoyed before the pandemic. Overall income was £5,670k (2020 £3,885k) but this was still about 16% below 2019.

There are now five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £1,307k in 2021, £559k in 2020 and £2,132k in 2019. We continued to support the NHS with

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a vaccination centre on site as well as some additional storage and this has continued into 2022.

Conferences and exhibitions continue to be badly affected by the pandemic with the uncertainty and frequent changes in regulations undermining confidence in the sector. It was good to see solid, if unspectacular, progress but we need this to continue into 2022.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has recovered well, particularly social events such as weddings, but the corporate market remains subdued. Total income was £829k up from £334k in 2020. The prospects for 2022 look promising if there are no more Covid restrictions

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. There is growing recognition of the importance of high-quality local produce and despite a competitive environment Fodder turnover was a record at £3,205k (2020 £2,791k).

The café was shut for part of the year and the number of covers was reduced but overall had a good year and Fodder on the Hoof continued to trade well above the levels of 2020 and 2019.

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

4. Managing Agents

We manage the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) on behalf of their members. FRA had a successful year with an increase in membership and the interest in farm shops and local food has never been higher. Fodder is a member of the FRA. Total income increased to £138k from £105k in 2020.

We completed the first full year as managing agent for the BCTGA and good progress has been made.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year despite restrictions affecting the early part of the season. The popularity of holidaying in the UK grew and turnover increased to £241k, well above last year and 2019.

Other Showground Income

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

Income was £221k in 2021 down from £297k in 2020 which benefited from a Yorkshire Water project.

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Financial Review

The financial results in 2021 were much better than we anticipated. Holding the Great Yorkshire Show plus the return of other events and strong trading from Fodder and the Caravan Park meant in our unrestricted activities we had a net surplus of £1,417k total, a strong turnaround from 2020 when there was a deficit of £1,403k. This was obviously helped by the legacy income of £1,031k but even without this it would have been a remarkable achievement. All figures relate to unrestricted activities unless otherwise stated

This performance was after unrestricted charitable expenditure of £245k in 2021 up from £198k in 2020.

Capital expenditure was £124k in 2021 (2020: £219k) and with a depreciation charge of £1,039k this contributed to a very strong cash inflow which enabled us to make loan repayments of £1,063k.

A combination of better trading performance, the legacy income plus a surplus on revaluation of our portfolio and investment properties of £1,610k meant that total balance sheet funds increased by £3,010k to £34,566k.

The Trustees are very satisfied with this financial performance which gives us a solid platform to increase our support to farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on page 26.

Plans for 2022

The prospects for 2022 look much better than a year ago when there was a great deal of uncertainty due to the ongoing pandemic. We are optimistic that not only will the Great Yorkshire Show be held but that other events will now return as we learn to live with Covid. We still have some ground to make up to achieve the trading performance achieved in 2019.

Investment Policy and Returns

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

Our portfolio is invested in Aberdeen Standard Capital (Offshore) Income Fund.

Our investment aims are:

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

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. Nearly all markets had a good year, and this resulted in a revaluation surplus on our investments of £1,330k (2020 - £556k). We invested a further £1,701k during the year and investments at the year-end, including cash, were £14,273k (2020: £11,242k), an increase of £3,031k.

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

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Reserves Note

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

The Group has total tangible fixed assets of £22,440k (2020: £23,361k) and investment properties of £1,100k (2020 - £820k) and stock market investments of £14,273k (2020: £11,242k). Most of these investments were funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic has underlined the necessity for having solid financial foundations in place. The Society has been run prudently for many years and at 31 December 2021 the Society had free reserves of £10,672k (2020: £7,005k).

Unrestricted funds total £34,213k (2020: £31,185k) and in addition there are restricted funds of £354k (2020: £371k), the majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

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

Employees and Volunteers

Early in the year we had staff on furlough and flexi-furlough and others worked their normal hours throughout the year. The Trustees would like to thank all staff for their commitment, enthusiasm and understanding through this challenging period. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is run by volunteers who willingly give their time to support the Society and we would not be able to function without their experience and commitment. The Trustees would like to express their sincere thanks to all the volunteers and staff.

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

Pay Policy for Senior Staff

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

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

Risk Management

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

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

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

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

Related Parties

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

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 21 discloses any such transactions.

Statement of disclosure of information to auditors

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

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

Auditors

Azets Audit Services Limited were appointed auditor to the Charity and Group following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

Strategic Report

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

By order of the Trustees

N D Pulling
Chief Executive

Dated 25 February 2022

Yorkshire Agricultural Society (Reg. no. 01666751)

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

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "charitable company" and its subsidiaries (the "group")) for the year ended 31 December 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, which incorporates the strategic report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the charitable company's and the group's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

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The charitable company and the group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising employment, environmental and health and safety legislation and, in the current climate, covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charitable company and the group to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high-level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures, we identified the greatest potential for fraud in the following areas: -
- income recognition and in particular the risk that income is recognised in the wrong reporting period;
- that retail cash takings may not be recorded due to misappropriation; and
- subjective accounting estimates;

These fraud risks arise due to a desire to present results in a differing light to meet management objectives.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias;
- testing the recognition of income and in particular that it was appropriately recognised or deferred;
- testing the control environment around cash takings, including segregation of duties and cash reconciliations.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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Use of our report

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

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

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2021

	2021			2020		
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:						
Donations, legacies and grants	1,221,550	24,860	1,246,410	780,247	26,217	806,464
Income from other trading Activities:						
Commercial trading operations	5,669,585	-	5,669,585	3,885,316	-	3,885,316
Other showground income	220,698	-	220,698	296,615	-	296,615
Income from Charitable Activities:						
Income from Agricultural Shows	2,564,349	-	2,564,349	10,813	-	10,813
Membership Subscriptions	331,894	-	331,894	237,336	-	237,336
Income from Investments	323,396	-	323,396	264,798	-	264,798
Total income	2 10,331,472	24,860	10,356,332	5,475,125	26,217	5,501,342
Expenditure on:						
Commercial trading operations	5,228,845	-	5,228,845	4,729,538	-	4,729,538
Other showground expenses	109,522	-	109,522	111,079	-	111,079
Investment management costs	76,307	-	76,307	70,892	-	70,892
Expenditure on Charitable activities:						
Expenditure for agricultural shows	3,068,372	-	3,068,372	1,593,485	-	1,593,485
Membership services	186,187	-	186,187	175,050	-	175,050
Other Charitable activities	4,6 245,268	42,073	287,341	198,018	54,771	252,789
Total expenditure	3 8,914,501	42,073	8,956,574	6,878,062	54,771	6,932,833
Net Income / (Expenditure) before investment gains	9 1,416,971	(17,213)	1,399,758	(1,402,937)	(28,554)	(1,431,491)
Net gains on Investments	12 1,610,210	-	1,610,210	555,582	-	555,582
Net Income / (Expenditure) for the year	3,027,181	(17,213)	3,009,968	(847,355)	(28,554)	(875,909)
Reconciliation of funds						
Total funds brought forward	31,185,490	371,027	31,556,517	32,032,845	399,581	32,432,426
Total funds carried forward	18, 19 34,212,671	353,814	34,566,485	31,185,490	371,027	31,556,517

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2021

	Notes	Group 2021	Group 2020	Society 2021	Society 2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	22,440,291	23,360,801	22,360,635	23,278,860
Investments	12	14,272,871	11,241,967	14,322,871	11,291,968
Investment Property	12	1,100,000	820,000	1,100,000	820,000
		37,813,162	35,422,768	37,783,506	35,390,828
Current assets					
Stocks	13	156,263	82,936	3,012	1,651
Debtors	14	567,336	232,560	1,191,873	414,912
Cash at bank and in hand		2,109,676	2,070,348	435,536	1,266,417
		2,833,275	2,385,844	1,630,421	1,682,980
Creditors - amounts falling due within one year	15	(2,528,752)	(5,064,595)	(1,305,500)	(4,338,987)
Net current assets/(liabilities)		304,523	(2,678,751)	324,921	(2,656,007)
Creditors - amounts falling due after one year	16	(3,551,200)	(1,187,500)	(3,551,200)	(1,187,500)
Net assets		34,566,485	31,556,517	34,557,227	31,547,321
Funds					
Unrestricted funds (includes revaluation reserve of £4,761,204)	19	34,212,671	31,185,490	34,203,413	31,176,294
Restricted funds	18/19	353,814	371,027	353,814	371,027
Total funds		34,566,485	31,556,517	34,557,227	31,547,321

The financial statements on pages 22 to 46 were approved by the Trustees on and were signed on its behalf by:

R Copley

P Russell

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash Provided by / (used in) operating activities	23		2,584,340		(1,306,208)
Cash flows from investing activities:					
Dividends and interest received		323,396		264,798	
Purchase of plant, property and equipment		(124,053)		(219,496)	
Sale of Fixed assets		18,839		-	
Purchase of investments		(2,138,038)		(2,045,719)	
Proceeds from sale of investments		437,344		1,838,386	
Cash Provided by / (used in) investing activities			(1,482,512)		(162,031)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,062,500)		(305,000)	
New Loan		-		1,500,000	
Cash (used in) financing activities			(1,062,500)		1,195,000
Increase in cash and cash equivalents in the year			39,328		(273,239)
Cash and cash equivalents at the beginning of the year			2,070,348		2,343,587
Total cash and cash equivalents at the end of the year			2,109,676		2,070,348
Analysis of changes in net debt - group					
Cash at bank and in hand			2,109,676		2,070,348
Borrowing excluding overdrafts			(4,192,500)		(5,255,000)
			(2,082,824)		(3,184,652)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

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

Company Information

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

Accounting Convention

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

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

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

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

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

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

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

Going Concern

The trustees are constantly monitoring the financial position of the Society and the ongoing uncertain situation in respect of Covid-19. The trustees have prepared various cash flow scenarios and are therefore confident that, at the time of approving the financial statements, the charity has adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

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

Income

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

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Fundraising

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

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2021, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

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

Commercial Trading Operations and other Showground Income

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

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

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

Income from Agricultural Shows

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

Membership Subscriptions

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

Expenditure

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

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

Other Charitable Activities

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

Support Costs

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

Pensions

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

Staff Costs

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Investments

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

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

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

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

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

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

Fixed Assets and Depreciation

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

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

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

No depreciation is provided on land and assets under construction.

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

Stocks

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

Financial Instruments

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

Cash at Bank and in Hand

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

Debtors

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

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

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

Creditors, Loans and Provisions

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

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

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

Fund Accounting

Funds held by the Society are either:

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

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

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

Operating Leases

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

Critical Accounting Estimates and Judgements

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

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

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

Critical Judgements

Depreciation of Tangible Assets

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Legacy Income

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

Notes to the financial statements for the year ended 31 December 2021

1. Taxation

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

	2021			2020		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	1,031,270	24,860	1,056,130	200,000	26,217	226,217
Coronavirus Job Retention Scheme	190,280	-	190,280	580,247	-	580,247
	1,221,550	24,860	1,246,410	780,247	26,217	806,464
Income from trading activities:						
Yorkshire Event Centre Limited income	5,669,585	-	5,669,585	3,885,316	-	3,885,316
Other showground income	220,698	-	220,698	296,615	-	296,615
Income from charitable activities:						
Show admissions	1,262,365	-	1,262,365	395	-	395
Show livestock income	176,395	-	176,395	-	-	-
Show trade stand income	739,472	-	739,472	(1,692)	-	(1,692)
Show sponsorship and advertising	166,591	-	166,591	12,110	-	12,110
Show catering premiums	171,918	-	171,918	-	-	-
Other show income	47,608	-	47,608	-	-	-
	2,564,349	-	2,564,349	10,813	-	10,813
Membership Subscriptions	331,894	-	331,894	237,336	-	237,336
Income from investments	323,396	-	323,396	264,798	-	264,798
	10,331,472	24,860	10,356,332	5,475,125	26,217	5,501,342

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2021			2020		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,187,325	-	4,187,325	3,715,983	-	3,715,983
Expenditure on charitable activities:						
Show site costs	476,018	-	476,018	47,191	-	47,191
Show personnel costs	684,277	-	684,277	15,176	-	15,176
Show displays	132,597	-	132,597	13,765	-	13,765
Show prize money	177,861	-	177,861	26	-	26
Show printing and publicity	110,282	-	110,282	42,434	-	42,434
Show permanent staff costs	179,255	-	165,482	178,825	-	178,825
Show sundries	60,410	-	60,410	13,865	-	13,865
	6,008,025	-	6,008,025	4,027,265	-	4,027,265
Other Charitable Activities	165,340	42,073	207,413	121,292	54,771	176,063
Direct costs	6,173,365	42,073	6,215,438	4,148,557	54,771	4,203,328
Support costs (Note 4)	2,741,136	-	2,741,136	2,729,505	-	2,729,505
Total expenditure	8,914,501	42,073	8,956,574	6,878,062	54,771	6,932,833

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2021

2020

	Income	Allocate CJRS	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Allocate CJRS	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
	£	£	£	£	£	£	£		£	£	£	£
Unrestricted Funds												
Grants and donations	1,221,550	(190,280)	-	-	-	1,031,270	780,247	(580,247)	-	-	-	200,000
Commercial trading	5,669,585	107,157	(4,187,325)	(1,041,520)	(5,228,845)	547,897	3,885,316	343,023	(3,715,983)	(1,013,555)	(4,729,538)	(501,199)
Other showground activities	220,698	-	-	(109,522)	(109,522)	111,176	296,615	-	-	(111,079)	(111,079)	185,536
Investments	323,396	-	-	(76,307)	(76,307)	247,089	264,798	-	-	(70,892)	(70,892)	193,906
Agricultural shows	2,564,349	83,123	(1,820,700)	(1,247,672)	(3,068,372)	(420,900)	10,813	237,224	(311,282)	(1,282,203)	(1,593,485)	(1,345,448)
Membership	331,894	-	-	(186,187)	(186,187)	145,707	237,336	-	-	(175,050)	(175,050)	62,286
Other Charitable activities	-	-	(165,340)	(79,928)	(245,268)	(245,268)	-	-	(121,292)	(76,726)	(198,018)	(198,018)
	10,331,472	-	(6,173,365)	(2,741,136)	(8,914,501)	1,416,971	5,475,125	-	(4,148,557)	(2,729,505)	(6,878,062)	(1,402,937)
Restricted Funds			Income	Direct Costs		(Deficit)			Income	Direct Costs		Surplus/ (Deficit)
Garfield Weston			-	(2,436)		(2,436)			-	(16,516)		(16,516)
Yorkshire Rural Support Network			18,312	(18,406)		(94)				19,811		(16,036)
Education Activities - Countryside Days			5,000	(5,000)		-			6,000	(6,000)		-
Regional Agricultural Centre			-	(15,816)		(15,816)				-		(15,816)
Yorkshire Bee Pavilion			-	(399)		(399)			-	(399)		(399)
Yorkshire Federation of Show Societies			1,548	(16)		1,532			406	(4)		402
			24,860	(42,073)		(17,213)			26,217	(54,771)		(28,554)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2021							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	165,340	4,187,325	-	-	1,820,700	-	6,173,365
Support Costs							
Showground expenses (facilities)	29,850	417,487	22,954	-	307,045	39,085	816,421
Salaries and wages	16,910	84,552	16,910	16,910	221,545	50,731	407,558
Legal and professional	531	7,964	8,761	-	6,637	2,655	26,548
Office and IT costs	4,868	80,458	1,403	59,397	135,048	20,962	302,136
Depreciation and P/L on disposal	19,420	368,972	48,549	-	485,489	48,549	970,979
Marketing costs	6,665	39,989	-	-	66,649	19,995	133,298
Finance costs	1,684	42,098	10,945	-	25,259	4,210	84,196
	79,928	1,041,520	109,522	76,307	1,247,672	186,187	2,741,136
Total expenditure	245,268	5,228,845	109,522	76,307	3,068,372	186,187	8,914,501
2020							
Direct Expenditure (note 4)	121,292	3,715,983	-	-	311,282	-	4,148,557
Support Costs							
Showground expenses (facilities)	30,553	427,712	24,349	-	324,077	40,131	846,822
Salaries and wages	16,298	81,492	16,298	16,298	299,676	48,895	478,957
Legal and professional	680	10,204	11,225	-	8,504	3,401	34,014
Office and IT costs	2,741	47,493	693	54,594	71,867	14,082	191,470
Depreciation and P/L on disposal	20,535	390,167	51,338	-	513,378	51,338	1,026,756
Marketing costs	4,814	28,884	-	-	48,140	14,443	96,281
Finance costs	1,105	27,603	7,176	-	16,561	2,760	55,205
	76,726	1,013,555	111,079	70,892	1,282,203	175,050	2,729,505
Total expenditure	198,018	4,729,538	111,079	70,892	1,593,485	175,050	6,878,062

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2021 £	2020 £
1. Organising Educational Events		
• Events	74,930	37,876
• Primary	50,886	45,802
• Secondary/Apprentice	12,519	8,231
2. Supporting Other Organisations and Individuals	11,109	10,814
3. Personal Development of Individuals	43,516	18,876
4. Knowledge Transfer	13,020	42,790
5. Supporting the Agricultural Industry	39,288	33,629
Total	245,268	198,018

Grants Payable

Other Charitable Activities includes the following grants payable

	2021 £	2020 £
Institutional grants		
Nuffield Farming Scholarship Trust	13,000	-
Yorkshire Rural Support Network	13,000	-
Read School	1,000	-
Wellburn Hall School	1,000	-
Kings Mill School	1,000	-
Chillingham Wild Cattle Association	1,000	-
Ingleby Manor School	2,000	-
Open Country	2,000	-
Worshipful Company of Farmers – delegate	2,000	-
Whirlow Hall Farm Trust	2,000	-
Little Crickets Nursery	1,000	-
Yorkshire Federation of Young Farmers Clubs	-	1,750
Other grants payable (10 paid in 2021) (17 in 2020)	4,850	13,122
Total Grants Payable	43,850	14,872

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the charity

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

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

	2021	2020
	£	£
Gross income	5,609,817	1,790,077
Gross expenditure	(4,210,121)	(3,221,636)
Net income / (expenditure)	1,399,696	(1,431,559)
Gains on investments	1,610,210	555,582
Net movement of funds in year	3,009,906	(875,977)
Total funds brought forward	31,547,321	32,423,298
Total funds carried forward	34,557,227	31,547,321
Represented By:		
Restricted funds	353,814	371,027
Unrestricted funds	34,203,413	31,176,294
Total funds	34,557,227	31,547,321

8. Commercial trading operations and investment in trading subsidiaries

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

Yorkshire Agricultural Society (Reg. no. 01666751)

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

Yorkshire Event Centre Limited

Summary of profit and loss account	2021	2020
	£	£
Turnover	5,719,630	3,892,695
Coronavirus Job Retention Scheme	107,157	343,023
Cost of sales and administrative expenses	(5,009,321)	(4,122,051)
Net profit	817,466	113,667
Gift Aid donation to Yorkshire Agricultural Society	(817,400)	(113,600)
Profit for the financial year	66	67
The assets and liabilities of the subsidiary were		
Fixed assets	79,672	81,957
Current assets	1,749,914	679,209
Current liabilities	(1,778,913)	(710,559)
Total net assets	50,673	50,607
Aggregate share capital and reserves	50,673	50,607

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,639,400 (2020: £519,666). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

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

YAS (Enterprises) Limited

	2021	2020
	£	£
Summary of profit and loss account		
Turnover	1,124,232	10,419
Cost of sales	(538,028)	(2,592)
Gross profit	586,204	7,827
Administrative expenses	(71,145)	-
Net profit	515,059	7,827
Gift Aid donation to Yorkshire Agricultural Society	(515,059)	(7,827)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	536,355	326,787
Current liabilities	(527,755)	(318,187)
Total net assets	8,600	8,600
Aggregate share capital and reserves	8,600	8,600

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £515,059 (2020: £7,827). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2021	2020
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,039,101	1,086,504
Auditors' remuneration for		
- Audit	16,100	13,800
- Other services (Taxation)	1,700	1,650
Value of interest paid (included within support costs)	84,196	55,205
Operating lease charges	21,396	21,396

Of the total audit fee £8,360 (2020: £6,430) related to the Society.

10. Staff numbers, costs and Remuneration Policy

	2021	2020
	Number	Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	37	42
Manual	44	54
Total employed	81	96
Casual employees, averaged over the year, numbered 42 (2020:11).		
	2021	2020
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,271,962	2,193,251
Social security costs	192,226	185,702
Pension contributions	316,285	345,925
	2,780,473	2,724,878

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

	2021	2020
	Number	Number
£ 60,000 - £70,000	1	1
£110,000 - £120,000	1	1
£130,000 - £140,000	1	-
£140,000 - £150,000	-	1

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. The total employee benefits of the key management personnel of the charity and the Group were £375,526 (2020: £397,531).

Other than as disclosed in note 21, no trustees received any remuneration, expenses or benefits (2020: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2021	814,794	28,908,067	1,515,962	4,733,988	35,972,811
Additions	-	48,464	75,589	-	124,053
Disposals	-	(42,886)	(103,260)	(9,386)	(155,532)
At 31 December 2021	814,794	28,913,645	1,488,291	4,724,602	35,941,332
Depreciation					
At 1 January 2021	-	9,961,012	1,321,135	1,329,863	12,612,010
Charge for the year	-	855,905	91,400	91,796	1,039,101
Disposals	-	(42,886)	(97,798)	(9,386)	(150,070)
At 31 December 2021	-	10,774,031	1,314,737	1,412,273	13,501,041
Net book value					
At 31 December 2021	814,794	18,139,614	173,554	3,312,329	22,440,291
At 1 January 2021	814,794	18,947,055	194,827	3,404,125	23,360,801

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
<u>Society</u>					
Cost					
At 1 January 2021	814,794	28,908,068	1,043,029	4,733,990	35,499,881
Additions	-	48,464	39,366	-	87,830
Disposals	-	(42,886)	(53,773)	(9,386)	(106,045)
At 31 December 2021	814,794	28,913,646	1,028,622	4,724,604	35,481,666
Depreciation					
At 1 January 2021	-	9,961,012	930,158	1,329,851	12,221,021
Charge for the year	-	855,905	52,892	91,796	1,000,593
Disposals	-	(42,886)	(48,311)	(9,386)	(100,583)
At 31 December 2021	-	10,774,031	934,739	1,412,261	13,121,031
Net book value					
At 31 December 2021	814,794	18,139,615	93,883	3,312,343	22,360,635
At 1 January 2021	814,794	18,947,056	112,871	3,404,139	23,278,860

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

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

	2021	2020
	£	£
Group		
Listed investments		
Market value as at 1 January 2021	11,212,689	10,370,289
Additions	2,120,053	2,125,204
Disposal proceeds	(409,344)	(1,838,386)
Net investment gains	1,330,210	555,582
Market value at 31 December 2021	14,253,608	11,212,689
Historical cost at 31 December 2021	10,573,141	8,836,491
Listed investments are represented by		
Listed investments	14,253,608	11,212,689
Total listed investments	14,253,608	11,212,689
Cash deposits	19,263	29,278
Investment Property (see below)	1,100,000	820,000
	15,372,871	12,061,967

UK Investment Property

	The Society and the Group	
	2021	2020
	£	£
Market Value at 31 December 2021	1,100,000	820,000

The investment properties comprise two cottages which sit on the perimeter of the showground and these were re-valued by a local estate agent in November 2021.

Society

Investments held by the Society comprise the above plus an amount of £50,001 (2020: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost.

13. Stocks

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Goods for resale, bar and fuel stock	156,263	82,936	3,012	1,651

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Trade debtors	463,472	124,946	21,622	20,970
VAT	-	-	60,164	25,351
Prepayments and accrued income	102,536	60,772	78,552	50,666
Amounts due from group undertakings	-	-	1,030,207	277,786
Other debtors	1,328	46,842	1,328	40,139
	567,336	232,560	1,191,873	414,912

15. Creditors – Amounts falling due within one year

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Trade creditors	326,254	143,074	82,041	32,935
Other taxation and social security	65,403	46,448	65,403	46,448
VAT	124,775	2,698	-	-
Accruals	407,057	288,714	292,363	175,446
Receipts in advance				
- Show	287,566	305,519	-	-
- Subscriptions	224,393	16,658	224,393	16,658
- Commercial operations	452,004	193,984	-	-
Bank loan (Note 17)	641,300	4,067,500	641,300	4,067,500
	2,528,752	5,064,595	1,305,500	4,338,987

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2021	Group 2020	Society 2021	Society 2020
Bank loan due after one year	3,551,200	1,187,500	3,551,200	1,187,500

The Charity has two loans; one which funded Hall One and was due to be repaid in full in October 2020 but a new agreement was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest of £31,801, commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The margin rate is 1.95% above base rate.

The balance outstanding at 31 December 2021 was £3,755k (2020: £3,755k)

The other loan is a Coronavirus Business Interruption Loan of £1,500,000 drawn down on the 1st August 2020, which had an initial 12 Month capital and interest free period and is then repayable over 24 Instalments with an interest rate of 3.39 % per annum. During 2021 the interest rate was reduced to 2.53% and an overpayment of £750,000 was made. The balance outstanding at 31 December 2021 is £437k (2020: £1,500).

Both loans are secured against the investment portfolio which is managed by abrdn plc, a multilateral guarantee and debenture against the charity and its subsidiaries, an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society, and Yorkshire Event Centre Limited and a charge against the land and buildings at the Great Yorkshire Showground, Harrogate.

17 Maturity of borrowings – bank loan

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
In one year or less	641,300	4,067,500	641,300	4,067,500
Between one and two years	305,700	750,000	305,700	750,000
Between two and five years	3,245,500	437,500	3,245,500	437,500
	4,192,500	5,255,000	4,192,500	5,255,000

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society	1 January 2021	Income	Expenditure	Depreciation	31 December 2021
2021	£	£	£	£	£
Yorkshire Rural Support Network	8,626	18,312	(18,406)	-	8,532
Education activities	-	5,000	(5,000)	-	-
Garfield Weston Foundation	3,725	-	(2,436)	-	1,289
Funding for Regional Agricultural Centre	327,104	-	-	(15,816)	311,288
Yorkshire Bee Pavilion	15,914	-	-	(399)	15,515
Yorkshire Federation of Show Societies	15,658	1,548	(16)	-	17,190
	371,027	24,860	(25,858)	(16,215)	353,814

Group and Society	1 January 2020	Income	Expenditure	Depreciation	31 December 2020
2020	£	£	£	£	£
Yorkshire Rural Support Network	4,851	19,811	(16,036)	-	8,626
Education activities	-	6,000	(6,000)	-	-
Weston Foundation	20,241	-	(16,516)	-	3,725
Funding for Regional Agricultural Centre	342,920	-	-	(15,816)	327,104
Yorkshire Bee Pavilion	16,313	-	-	(399)	15,914
Yorkshire Federation of Show Societies	15,256	406	(4)	-	15,658
	399,581	26,217	(38,556)	(16,215)	371,027

Restricted Funds

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

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Note 18 Restricted funds (Continued)

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

19 Analysis of Net Assets by Funds

As at 31 December 2021	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	22,440,291	-	22,440,291
Investments	14,272,871	-	14,272,871
Investment Property	1,100,000	-	1,100,000
Net Current Assets	(49,241)	353,814	304,523
Long Term Creditors	(3,551,200)	-	(3,551,200)
	34,212,671	353,814	34,566,485
As at 31 December 2020	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	23,360,801	-	23,360,801
Investments	11,241,967	-	11,241,967
Investment Property	820,000	-	820,000
Net current assets	(3,049,778)	371,027	(2,678,751)
Long Term Creditors	(1,187,500)	-	(1,187,500)
	31,185,490	371,027	31,556,517

20 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2021 in respect of the development of showground facilities of £Nil (2020: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Financial Commitments

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

	2021 £	2020 £
Due within 1 Year	41,063	21,396
Due between 2 – 5 Years	20,741	18,810
Due after 5 years	2,290	-
Total	64,634	40,206

Yorkshire Agricultural Society (Reg. no. 01666751)

21 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £Nil (2020: £151). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £3,513, (2020: £Nil) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2020: £Nil) and expenses of £383 (2020: £Nil).

R Copley, a Trustee of Yorkshire Agricultural Society, is Chair of The National Farmers' Retail & Markets Association Limited (Farm Retail Association). YEC charged the Farm Retail Association £78,460 (2020: £70,118) for acting as managing agent, and YAS charged £Nil (2020: £6,402) for website redesign and PR costs.

M Stoddart, a senior member of staff, purchased surplus arena sand for £2,000 (2020- £nil).

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

22 Pension Fund

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

The pension cost represents contributions payable by the Society and amounted to £316,285 (2020: £345,925). There were no contributions outstanding at the year-end (2020: £nil).

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

	2021	2020
	£	£
Net movement in funds	3,009,968	(875,909)
Adjustments for:		
Income from investments	(323,396)	(264,798)
Depreciation charges	1,039,101	1,086,504
(Gains) on revaluation of investments	(1,610,210)	(555,582)
Loss/(Profit) on sale of tangible Asset	(13,377)	-
(Increase)/Decrease in stocks	(73,327)	11,952
(Increase)/Decrease in debtors	(334,776)	357,986
Increase/(Decrease) in creditors	890,357	(1,066,361)
Net cash provided by / (used in) operating activities	2,584,340	(1,306,208)