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Royal Agricultural Society of England

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

DAINS AUDIT

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Royal Agricultural Society of England

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Royal Agricultural Society of England

Reference and Administrative Details of the Society, its Trustees and Advisers
For the Year Ended 31 December 2025

Honorary Trustees	His Most Gracious Majesty The King H.R.H. The Duke of Gloucester, KG, GCVO, GCStJ, FRIBA H.R.H. The Duchess of Edinburgh, GCVO, DStJ, CD R.F.H. Cowen, CBE
Trustees	Paul Westaway, Chair Michael Fiddes Robert Drewett Dr Hosein Khajeh-Hosseiny Alastair Brooks (appointed 3 November 2025)
Company and Charity registered numbers	RC000442 & 209961
Principal office	Stoneleigh Park Kenilworth Warwickshire CV8 2LZ
Chief executive officer	David Grint
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Coutts & Co 440 Strand London WC2R 0QS

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Chair's statement
For the Year Ended 31 December 2025

The past year has been a challenging and significant one for the Society, marked by a number of important changes and financial pressures.

During the year, the Society experienced a change in leadership following the resignation Mark Tufnell as Chair due to his increasing workload beyond his commitments to RASE. I would like to place on record the Board's appreciation for the contribution made during his tenure and for the work undertaken in support of the Society's objectives.

The Society also experienced a significant financial loss during the year. The consolidated deficit for 2025, including the result for Innovation for Agriculture, amounted to £697k. The Trustees have taken this matter seriously and have reviewed the Society's financial position, the circumstances giving rise to the loss and the measures required to improve financial sustainability. Appropriate steps are being taken to ensure that the Society remains focused on the responsible stewardship of its resources.

Despite these challenges, the Society remains committed to achieving its charitable objectives and delivering benefit to those whom it exists to support. I am pleased to report that during 2025 the Society, with the support of significant grant funding from the Esmée Fairbairn Foundation, delivered the third, of a four-year, programme to disseminate the conclusions from RASE's 2022 report entitled 'Farm of the Future – Journey to Net Zero' which helps to enable the transition to a low-carbon farming future. This very generous funding has allowed the Society to share information and make nature friendly farming techniques more accessible to farmers and ultimately changing attitudes amongst farmers and allowing them to deliver practical change on farms. The grant also allowed RASE to publish a refreshed Farmer-Facing Guide, with 26,000 free guides circulated within the Farmers Weekly during June 2025.

A particular highlight was the RASE Awards Day 2025, which provided an opportunity to celebrate the achievements, innovation and contribution of individuals and organisations across agriculture and the wider rural sector. The event brought together members of the agricultural community to recognise excellence and to highlight the important role that agriculture continues to play in society. The strong engagement and support for the Awards demonstrated the continuing relevance of RASE's charitable objectives and its role in promoting and celebrating achievement within the sector.

The Awards Day also provided an opportunity to strengthen relationships with our members, supporters and wider stakeholder community. The Trustees are particularly grateful to everyone who contributed to the success of the event, including the award recipients, sponsors, and staff. The Society is most grateful to Lord Hertford and his team, for hosting an inspirational day at The Ragley Estate.

The RASE website continues to showcase its activities. Seminars, webinars and podcasts have been curated on a range of relevant topics and membership events have been scheduled throughout 2025. Kindly hosted by Savills, the RASE Spring Lectures welcomed two excellent speakers and I would like to express the Society's thanks to Professor Tim Benton and Baroness Minette Batters for sharing their time and insight. Tim addressed how extreme weather, market volatility, and trade disruption will impact UK farming, whilst Minette discussed politics and policy: what has worked, what has not and what comes next. We plan to have further evenings to bring members together in this format.

The Society in collaboration with Natural England and Hello Farm Gate has commenced work on assessing access to Green Finance with 6 workshops planned in 3 locations in Yorkshire and Kent. The events were delivered in March 2026 and the findings were illuminating and offered farmers a real opportunity to offer their feedback on a crucial source of funding. I am pleased to report that the relationship with Natural England has been extended into 2026/27 to increase the geographic reach of the workshops and develop recommendations for systemic improvements.

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In conjunction with Nuffield Farming Scholarships and the Elizabeth Creak Charitable Trust, the Society published a pilot series of 'Bitesize Guides' in 2024. These guides have been well received, and I am delighted to confirm that 6 further guides have been published and a further 4 guides are being developed covering relevant topics ranging from Routes to Regen, Communication and Novel Proteins.

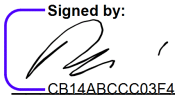
The Society continued to build on its Farm of the Future model with research commissioned into optimising efficiency and reducing emissions generated by agricultural infrastructure, energy use and manure emissions and the carbon intensity of production. This effort culminated in the publication of 'Rethinking Farm Buildings: Optimising Efficiency and Reducing Emissions' report which was launched, and very well received, at RASE's Pig & Poultry Fair at the NEC in May 2026.

I am very grateful to acknowledge the significant legacy bequeathed from the estate of the late Mrs Pomroy and the large donation given to RASE by the Wimborne Charity. On behalf of the staff and the Board of Trustees I would like to record how immensely appreciative the Society is for this funding.

I would like to thank my fellow Trustees and staff of the Society for their continued commitment and contribution during what has been a demanding year. Their dedication provides a strong foundation on which the Society can build as it enters the next financial year.

The Trustees remain confident in the Society's underlying purpose and are committed to ensuring that it continues to make a positive and lasting contribution to the agricultural sector.

Signed by:



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P J Westaway
Chair

Date: 3 September 2026

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The Trustees present their annual report together with the audited financial statements of the Society for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The Objects for which the Society is constituted, according to its Royal Charter, are:

• To promote and improve the science, technology, art and practice of agriculture, forestry, horticulture, kindred activities and the husbandry of livestock (including horses) and land and to promote the application of improved methods and processes connected therewith by demonstration and other appropriate means.

• To promote agricultural and environmental education, research and development and experimental work by maintaining and conducting a learned Society and by publications, grants, and other means.

• To advance religion by the promotion of religious activities and values amongst rural communities in such ways as the Board of Trustees may from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our aim is to be a forward thinking, vibrant, independent, and apolitical charity that aims to deliver value to the industry specifically focusing on Practice with Science in the Agricultural Sector:

Details of our strategies, objectives and activities are set out in the Chair's statement on pages 2 & 3.

c. Activities undertaken to achieve objectives

Details of our activities are set out in the Chair's statement on pages 2 & 3.

d. Main activities undertaken to further the Society's purposes for the public benefit

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well being of rural communities.

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

e. Review of activities

Details of our Achievements and Performance are set out in the Chair's statement on page 2 & 3.

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Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of financial performance

A review of financial performance is included in the Chair's statement on pages 2 & 3.

Regular management accounts and forecasts are prepared and reviewed by the Trustees.

The principal source of income for the Society in 2024 is trading activities income. No events took place this year which is usually the principal source of income.

Information on Permanent Endowment, Restricted and Designated Funds is given in note 22 to the Financial Statements.

c. Financial management policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Reserves policy

The policy is to hold sufficient unrestricted funds to cover exceptional capital and operating expenditure which cannot be funded from the normal general contingency set aside within operational budgets. This policy would normally require holding total unrestricted operating funds of at least £500k. Total unrestricted funds at the year-end amounted to £6,013k (2024 - £6,701k). However, after allowing for designated funds of functional fixed assets in charitable use of £1,097k, funds tied up in investment property of £4,000k and a long-term rental prepayment of £561k, the resulting total free reserves were £355k (2023 - £622k).

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e. Pension

Total unrestricted funds as shown in the accounts include a funding deficit of £Nil (2023 - £Nil) calculated under FRS102 in respect of the Charity's defined benefit pension scheme.

The full calculation showed a surplus of £1,982k (2024: £4,022k), but this cannot be recognised in the Financial Statements as it is not recoverable.

The Trustees believe that this funding calculation, which can vary considerably year on year according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. Hence, they consider that it should be disregarded for reserves policy purposes. The Trustees take their responsibilities to members of the Pension Fund very seriously and make it a high priority to ensure that obligations to members can be met.

f. Grant making policy

The Society makes grants to organisations or individuals where these are considered valid in support of its charitable objectives.

g. Material investments policy and performance

Assets relating to endowment or restricted funds are invested with CCLA Investment Management Ltd in their Charities Investment Fund and Charities Deposit Fund. Movements in world markets over 2025 have led to a loss on investment assets of £5k (2024 - gain of £2k).

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Royal Charter.

The company is constituted under a Royal Charter dated 1840 and is a registered charity number 209961. The Society's charter and bye-laws set out the composition and tenure of the Board of Trustees which comprises six elected members, four ex officio members (or other such number as the Trustees shall from time to time decide) and up to two additional members who can be co-opted on an annual basis. The non-elected Trustees serve for a period of three years and can be re-elected for a further three year period. At the end of the period of this report, there were five elected Trustees.

Trustees are recruited from Members of the Council of the Society. Newly appointed Trustees receive induction training.

The Trustees are responsible for determining the strategy of the Society and for its overall governance. The day to day implementation of strategy and operation of the Society are delegated to the senior executive team.

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

To ensure the Society is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team which reports directly to the Board of Trustees. The Board of Trustees also has established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees as amendments are required. The most recent review was in March 2012.

d. Policies adopted for the induction and training of Trustees

It is anticipated that new trustees will be briefed on the history of the Society and all trustees are encouraged to attend Charity Trustee Training events to update and maintain their knowledge about statutory and other responsibilities.

e. Pay policy for key management personnel

When setting the remuneration of staff, the Society aims to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support the Society's aims, and considerations of the Society's financial objectives.

f. Financial risk management

The Trustees have assessed the major risks to which the Society are exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society continues to support the "Innovations for Agriculture" initiative and is preparing for the British Pig & Poultry Fair at NEC Birmingham in 2026.

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:



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P J Westaway
Chair

Date: 3 September 2026

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Independent Auditor's Report to the Members of Royal Agricultural Society of England For the year ended 31 December 2025

Opinion

We have audited the financial statements of Royal Agricultural Society of England (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity'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.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Society has not kept sufficient accounting records; or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Dains Audit Limited
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Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

3 September 2026

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Royal Agricultural Society of England

Consolidated Statement of financial activities
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	As restated Total funds 2024 £000
Income and endowments from:						
Donations and legacies	4	**287**	**313**	**-**	**600**	426
Charitable activities	5	**91**	**30**	**-**	**121**	113
Other trading activities	6	**180**	**-**	**-**	**180**	1,331
Investments	7	**30**	**3**	**-**	**33**	17
Other income	8	**-**	**-**	**-**	**-**	23
Total income and endowments		**588**	**346**	**-**	**934**	1,910
Expenditure on:						
Raising funds	9	**702**	**37**	**-**	**739**	1,251
Charitable activities	10	**574**	**313**	**-**	**887**	833
Total expenditure		**1,276**	**350**	**-**	**1,626**	2,084
Net income / (expenditure)		**(688)**	**(4)**	**-**	**(692)**	(174)
Net (losses)/gains on investments		**-**	**(4)**	**(1)**	**(5)**	2
Net expenditure		**(688)**	**(8)**	**(1)**	**(697)**	(172)
Transfers between funds	22	**-**	**84**	**(84)**	**-**	-
Net movement in funds		**(688)**	**76**	**(85)**	**(697)**	(172)

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Royal Agricultural Society of England

Consolidated Statement of financial activities
For the Year Ended 31 December 2025

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	As restated Total funds 2024 £000
Reconciliation of funds:						
Funds brought forward as previously stated		**6,701**	**53**	**122**	**6,876**	7,053
Prior year adjustment	21	**-**	**30**	**-**	**30**	25
Funds brought forward as restated	22	**6,701**	**83**	**122**	**6,906**	7,078
Net movement in funds		**(688)**	**76**	**(85)**	**(697)**	(172)
Total funds carried forward	22	**6,013**	**159**	**37**	**6,209**	6,906

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Royal Agricultural Society of England
Registered number: RC000442

Consolidated Balance Sheet
As at 31 December 2025

	Note		2025 £000		As restated 2024 £000
Fixed assets					
Tangible assets	15		**1,097**		1,134
Investments	17		**122**		167
Investment property	16		**4,000**		4,000
			5,219		5,301
Current assets					
Debtors: amounts falling due after more than one year	18	**545**		561	
Debtors: amounts falling due within one year	18	**675**		387	
Cash at bank and in hand		**855**		997	
		2,075		1,945	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,074)**		(324)	
Net current assets			**1,001**		1,621
Total assets less current liabilities			**6,220**		6,922
Creditors: amounts falling due after more than one year	20		**(11)**		(16)
Total net assets			**6,209**		6,906

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Consolidated Balance Sheet (continued)
As at 31 December 2025

	Note		2025 £000		As restated 2024 £000
Charity funds					
Endowment funds	22		**37**		122
Restricted funds	22		**159**		83
Unrestricted funds					
Designated funds	22	**5,658**		6,187	
General funds	22	**355**		514	
Total unrestricted funds	22		**6,013**		6,701
Total funds			**6,209**		6,906

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
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P J Westaway
Chair

Date: 3 September 2026

The notes on pages 20 to 53 form part of these financial statements.

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Royal Agricultural Society of England
Registered number: RC000442

Society Balance sheet
As at 31 December 2025

	Note		2025 £000		As restated 2024 £000
Fixed assets					
Tangible assets	15		**1,095**		1,129
Investments	17		**122**		167
Investment property	16		**4,000**		4,000
			5,217		5,296
Current assets					
Debtors: amounts falling due after more than one year	18	**545**		561	
Debtors: amounts falling due within one year	18	**631**		336	
Cash at bank and in hand		**702**		836	
		1,878		1,733	
Current liabilities					
Creditors: amounts falling due within one year	19	**(959)**		(259)	
Net current assets			**919**		1,474
Total assets less current liabilities			**6,136**		6,770
Creditors: amounts falling due after more than one year	20		**(11)**		(16)
Total net assets			**6,125**		6,754
Charity funds					
Endowment funds	22		**37**		122
Restricted funds	22		**159**		83
Unrestricted funds					
Designated funds	22	**5,639**		6,187	
General funds	22	**290**		362	
Total unrestricted funds	22		**5,929**		6,549
Total funds			**6,125**		6,754

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Society Balance sheet (continued)
As at 31 December 2025

The Society's net movement in funds for the year was a deficit of £630,000 (2024 - deficit of £139,000).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
CB14ABCCC03F4B8...

P J Westaway
Chair

Date: 3 September 2026

The notes on pages 20 to 53 form part of these financial statements.

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Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025

		2025	As restated 2024
		£000	£000
Cash flows from operating activities			
Net cash used in operating activities	24	**(210)**	(556)
Cash flows from investing activities			
Dividends, interests and rents from investments		**33**	17
Purchase of investments		**-**	(6)
Disposal of investments		**44**	-
Purchase of tangible fixed assets		**(4)**	(76)
Net cash provided by/(used in) investing activities		**73**	**(65)**
Cash flows from financing activities			
Repayments of borrowing		**(5)**	(6)
Net cash used in financing activities		**(5)**	**(6)**
Change in cash and cash equivalents in the year		**(142)**	**(627)**
Cash and cash equivalents at the beginning of the year		**997**	1,624
Cash and cash equivalents at the end of the year	25	**855**	997

The notes on pages 20 to 53 form part of these financial statements

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1. General information

The Royal Agricultural Society of England is a company incorporated by Royal Charter and registered as a charity with the Charity Commission in England and Wales. The address of the registered office is given on the reference and administrative details page of these financial statements. The nature of the Society's and Group's operations and principal activities are given in the Chair's Statement and the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Membership subscriptions cover a 12-month period and run from the date an individual begins their membership. Income is recognised in the Statement of Financial Activities during the financial period it relates to. Where an element of the subscription relates to the next financial period, it is deferred until this period begins.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Society's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Charity combinations that are neither in substance a gift nor a merger are accounted for as an acquisition with goodwill arising representing the difference between the consideration paid and the fair value of the net assets acquired.

Amortisation is provided on the following basis:

Negative goodwill	- 100 %	Fully amortised in the reporting period of acquisition

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2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Society may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold improvements	- 10% straight line
Fixtures and fittings	- 20-33% straight line
Computer equipment	- 33% straight line

Freehold land is not depreciated.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

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2. Accounting policies (continued)

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Endowment funds are those funds that are required to be invested or retained in furtherance of the charity's objectives and purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The fair value of freehold property is estimated based on recent sales data for similar property and on offers received to purchase the property.

The defined benefit pension scheme asset is estimated by placing reliance on an external FRS102 report produced by a professional actuary.

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4. Income from donations and legacies

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Total funds 2025 £000**
Donations	167	-	**167**
Legacies	120	-	**120**
Grants	-	313	**313**
	287	313	**600**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Donations	76	-	76
Grants	-	350	350
	76	350	426

5. Income from charitable activities

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Total funds 2025 £000**
Membership subscriptions	56	-	**56**
Agricultural projects	35	-	**35**
English Panel	-	30	**30**
	91	30	**121**

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5. Income from charitable activities (continued)

	Unrestricted funds 2024 £000	As restated Restricted funds 2024 £000	As restated Total funds 2024 £000
Membership subscriptions	47	-	47
Agricultural projects	30	-	30
English Panel	-	36	36
	77	36	113

6. Income from other trading activities

Fundraising income

	Unrestricted funds 2025 £000	**Total funds 2025 £000**
Property	48	**48**
Other	132	**132**
	180	**180**

	Unrestricted funds 2024 £000	Total funds 2024 £000
Events	1,040	1,040
Property	46	46
Other	245	245
	1,331	1,331

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7. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Dividend income	-	3	**3**
Bank interest	30	-	**30**
	30	3	**33**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Dividend income	-	3	3
Bank interest	14	-	14
	14	3	17

8. Other incoming resources

	Total funds 2025 £000
Other income	**-**

	Unrestricted funds 2024 £000	Total funds 2024 £000
Other income	23	23

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9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £000	Total funds 2025 £000
Consultancy	11	**11**

	Unrestricted funds 2024 £000	Total funds 2024 £000
Consultancy	11	11

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9. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Rates, service charges and miscellaneous expenses	31	-	**31**
Premises expenses and show costs	624	-	**624**
English Panel costs	-	37	**37**
Staff national insurance	24	-	**24**
Staff pension costs	12	-	**12**
	691	37	**728**

	Unrestricted funds 2024 £000	As restated Restricted funds 2024 £000	As restated Total funds 2024 £000
Rates, service charges and miscellaneous expenses	38	-	38
Premises expenses and show costs	1,147	-	1,147
English Panel costs	-	31	31
Staff national insurance	13	-	13
Staff pension costs	12	-	12
	1,210	31	1,241

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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Total 2025 £000**
Membership services	228	-	**228**
Agricultural projects	346	313	**659**
	574	313	**887**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Membership services	236	-	236
Agricultural projects	247	350	597
	483	350	833

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	**Support costs 2025 £000**	**Total funds 2025 £000**
Membership services	-	228	**228**
Agricultural projects	573	86	**659**
	573	314	**887**

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11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Membership services	-	236	236
Agricultural projects	495	101	596
	495	337	833

Analysis of direct costs

	Agricultural projects 2025 £000	**Total funds 2025 £000**
Staff costs	512	**512**
Professional fees	43	**43**
Event costs	18	**18**
	573	**573**

	Agricultural projects 2024 £000	Total funds 2024 £000
Staff costs	429	429
Professional fees	31	31
Event costs	35	35
	495	495

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership services 2025 £000	Agricultural projects 2025 £000	Total funds 2025 £000
Staff costs	190	-	**190**
Depreciation	-	3	**3**
Travel and subsistence	-	41	**41**
Bank charges	-	1	**1**
Advertising and marketing	-	3	**3**
Telephone	-	2	**2**
Insurance	-	5	**5**
IT contracts	-	6	**6**
Subscriptions	-	1	**1**
Rent	-	3	**3**
Foreign exchange differences	-	-	**-**
Irrecoverable VAT	2	10	**12**
Auditor's remuneration	9	6	**15**
Other support costs	9	4	**13**
Accountancy fees	18	1	**19**
	228	86	**314**

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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership services 2024 £000	Agricultural projects 2024 £000	Total funds 2024 £000
Staff costs	188	-	188
Depreciation	-	2	2
Travel and subsistence	-	43	43
Bank charges	-	1	1
Advertising and marketing	-	6	6
Telephone	-	2	2
Insurance	-	3	3
IT contracts	-	6	6
Subscriptions	-	3	3
Rent	-	3	3
Foreign exchange differences	-	-	-
Irrecoverable VAT	34	18	52
Auditors' remuneration	12	9	21
Other support costs	2	5	7
	236	101	337

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12. Staff costs

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Wages and salaries	**650**	577	**190**	188
Social security costs	**66**	43	**24**	13
Pension costs	**24**	21	**12**	12
	740	641	**226**	213

The average number of persons employed by the Society during the year was as follows:

	Group 2025 No.	Group 2024 No.	**Society 2025 No.**	Society 2024 No.
Staff	**18**	17	**6**	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £100,001 - £110,000	**1**	1

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Society for planning, directing and controlling the activities of the Society. During the year, total amounts paid to key management personnel including pension contributions were £111,510 (2024 - £108,251).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £2,569 were reimbursed or paid directly to 4 Trustees in respect of travel and accommodation (2024 - £1,502 paid to 3 trustees).

During the year ended 31 December 2025, the Chair of the subsidiary charity provided his services to the group via a service contract to facilitate fundraising efforts. During the period he was paid £10,800 (2024 - £10,800) by the group.

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14. Net income/(expenditure)

This is stated after charging/(crediting):

	2025 £000	2024 £000
Depreciation of tangible fixed assets	**43**	33
Auditor's remuneration - audit of the parent's financial statements	**10**	9
Auditor's remuneration - audit of the subsidiary's financial statements	**6**	6

15. Tangible fixed assets

Group

	Freehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 January 2025	**1,100**	**55**	**3**	**47**	**1,205**
Additions	**-**	**-**	**-**	**4**	**4**
At 31 December 2025	**1,100**	**55**	**3**	**51**	**1,209**
Depreciation					
At 1 January 2025	**44**	**1**	**-**	**25**	**70**
Charge for the year	**22**	**6**	**2**	**13**	**43**
At 31 December 2025	**66**	**7**	**2**	**38**	**113**
Net book value					
At 31 December 2025	**1,034**	**48**	**1**	**13**	**1,096**
At 31 December 2024	1,056	54	3	22	1,135

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15. Tangible fixed assets (continued)

Society

	Freehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 January 2025	**1,100**	**55**	**1**	**29**	**1,185**
Additions	**-**	**-**	**-**	**3**	**3**
At 31 December 2025	**1,100**	**55**	**1**	**32**	**1,188**
Depreciation					
At 1 January 2025	**44**	**1**	**-**	**10**	**55**
Charge for the year	**22**	**6**	**-**	**10**	**38**
At 31 December 2025	**66**	**7**	**-**	**20**	**93**
Net book value					
At 31 December 2025	**1,034**	**48**	**1**	**12**	**1,095**
At 31 December 2024	1,056	54	1	19	1,130

Freehold property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2025.

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16. Investment property

Group and Society

	Freehold investment property £000
Valuation	
At 1 January 2025	**4,000**
At 31 December 2025	**4,000**

Freehold investment property was valued on 25 March 2022 by Montague Evans LLP based on open market value. The Trustees believe there were no material changes in the value at 31 December 2025.

17. Fixed asset investments

Group and Society	Listed investments £000
Valuation	
At 1 January 2025	**161**
Disposals	**(44)**
Revaluations	**5**
At 31 December 2025	**122**

All the fixed asset investments are held in the UK.

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18. Debtors

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Due after more than one year				
Prepayments and accrued income	**545**	561	**545**	561

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Due within one year				
Trade debtors	**204**	22	**204**	22
Other debtors	**82**	84	**82**	84
Prepayments and accrued income	**389**	281	**345**	230
	675	387	**631**	336

19. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Bank loans	**4**	5	**4**	5
Trade creditors	**262**	78	**258**	63
Amounts owed to group undertakings	**-**	-	**11**	13
Other taxation and social security	**37**	32	**10**	8
Other creditors	**667**	114	**585**	80
Accruals and deferred income	**104**	95	**91**	90
	1,074	324	**959**	259

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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Included in the above is deferred income as follows:

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Deferred income at 1 January	**38**	494	**37**	454
Resources deferred during the year	**43**	38	**34**	37
Amounts released from previous periods	**(38)**	(494)	**(37)**	(454)
Deferred income at 31 December	**43**	38	**34**	37

Deferred income comprises membership income received in advance of the subscription period, income in respect of future events and grant funding for which conditions and deliverables had not been met at the balance sheet date.

20. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	**Society 2025 £000**	Society 2024 £000
Bank loans	**-**	4	**-**	4
Deferred income	**11**	12	**11**	12
	11	16	**11**	16

The charity took out a 2.5% fixed rate bounce back loan in 2020 totalling £27,250. The loan's capital and interest is repayable in quarterly instalments through to July 2026.

Deferred income comprises membership income received in advance of the subscription period.

21. Prior year adjustments

Since the previous reporting period, the Trustees have established that funds allocated to the English Panel in support of award-giving activities in the sector fall under the jurisdiction of the Society, given that the English Panel is a committee responsible to the RASE Board of Trustees. These funds originate in The Council for Awards of Royal Agricultural Societies (CARAS), an awarding body registered as a separate charity under registration number 327030. Funds are distributed annually by CARAS to the English Panel bank account in accordance with its subscription base in England and have historically been separately administered.

The English Panel funds held at 31 December 2023 and 31 December 2024 were £25k and £30k respectively. The funds of the Society and Group previously reported at those dates have therefore been restated to include these amounts. At 31 December 2025, the funds amounted to £23k held in restricted funds as shown in note 22.

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22. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2025 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2025 £000
Unrestricted funds						
Designated funds						
Tangible fixed assets	**1,135**	**-**	**(41)**	**3**	**-**	**1,097**
Investment property	**4,000**	**-**	**-**	**-**	**-**	**4,000**
Rent prepayment	**561**	**-**	**(16)**	**16**	**-**	**561**
Funds held in escrow	**491**	**-**	**-**	**(491)**	**-**	**-**
	6,187	**-**	**(57)**	**(472)**	**-**	**5,658**
General funds						
General Funds	**514**	**588**	**(1,219)**	**472**	**-**	**355**
Total Unrestricted funds	**6,701**	**588**	**(1,276)**	**-**	**-**	**6,013**
Endowment funds						
RASE Landowner gold medal	**38**	**-**	**-**	**-**	**(1)**	**37**
Farm & Rural building centre	**84**	**-**	**-**	**(84)**	**-**	**-**
	122	**-**	**-**	**(84)**	**(1)**	**37**

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22. Statement of funds (continued)

	As restated Balance at 1 January 2025 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 December 2025 £000
Restricted funds						
RASE Landowner gold medal	**18**	**1**	**-**	**-**	**-**	**19**
Farm & Rural building centre	**35**	**2**	**-**	**84**	**(4)**	**117**
H2020 - DECIDE	**-**	**32**	**(32)**	**-**	**-**	**-**
H2020 - Climate Farm Demo	**-**	**82**	**(82)**	**-**	**-**	**-**
H2020 - Climate Smart Advisors	**-**	**39**	**(39)**	**-**	**-**	**-**
Farm of the Future	**-**	**101**	**(101)**	**-**	**-**	**-**
Calf Action Network	**-**	**5**	**(5)**	**-**	**-**	**-**
UKRI - LUNZ	**-**	**24**	**(24)**	**-**	**-**	**-**
ADOPT - UK Agri Tech	**-**	**16**	**(16)**	**-**	**-**	**-**
BIOFRAME	**-**	**2**	**(2)**	**-**	**-**	**-**
H2020 - RURALITIC	**-**	**12**	**(12)**	**-**	**-**	**-**
English Panel	**30**	**30**	**(37)**	**-**	**-**	**23**
	83	**346**	**(350)**	**84**	**(4)**	**159**
Total of funds	**6,906**	**934**	**(1,626)**	**-**	**(5)**	**6,209**

Transfers between funds

During the year, the full amount held in the 'Farm and Rural Building Centre' fund has been transferred out of endowment funds and into restricted funds as the fund is no longer considered to be permanently endowed. The resolution passed by the trustees in respect of this matter has been approved by the Charity Commission.

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22. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	As restated Balance at 31 December 2024 £000
Unrestricted funds						
Designated funds						
Tangible fixed assets	1,093	-	(32)	74	-	1,135
Investment property	4,000	-	-	-	-	4,000
Rent prepayment	577	-	(16)	-	-	561
Funds held in escrow	591	-	-	(100)	-	491
	6,261	-	(48)	(26)	-	6,187
General funds						
General Funds	622	1,521	(1,655)	26	-	514
Total Unrestricted funds	6,883	1,521	(1,703)	-	-	6,701
Endowment funds						
RASE Landowner gold medal	37	-	-	-	1	38
Farm & Rural building centre	83	-	-	-	1	84
	120	-	-	-	2	122

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22. Statement of funds (continued)

	As restated Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	As restated Balance at 31 December 2024 £000
Restricted funds						
RASE Landowner gold medal	17	1	-	-	-	18
Farm & Rural building centre	33	2	-	-	-	35
H2020 - DECIDE	-	13	(13)	-	-	-
H2020 - Climate Farm Demo	-	83	(83)	-	-	-
H2020 - Climate Smart Advisors	-	57	(57)	-	-	-
Dulverton Trust	-	3	(3)	-	-	-
Elizabeth Creak	-	37	(37)	-	-	-
Farm of the Future	-	113	(113)	-	-	-
Frank Parkinson Trust	-	3	(3)	-	-	-
Calf Action Network	-	10	(10)	-	-	-
UKRI - LUNZ	-	31	(31)	-	-	-
English Panel	25	36	(31)	-	-	30
	75	389	(381)	-	-	83
Total of funds	7,078	1,910	(2,084)	-	2	6,906

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22. Statement of funds (continued)

H2020 - DECIDE

This project is a five-year Horizon 2020 project which commenced in 2021 and will develop data-driven decision support tools that offer robust and early signals of disease emergence and options for diagnostic confirmation. Options will be provided for controlling the disease along with their implications in terms of disease spread, economic burden and animal welfare. IfA has successfully conducted the pilot focus groups for the UK which are now considered among the core focus groups in the cattle cluster and IfA is expecting to contribute to the pilots (cattle living labs) which will test on the ground, the diagnostic tools for early diagnose of herd diseases. Evaluation of the matrix of tools that connects the tools, species, countries will be finalised in the next few months to explore ways to collaborate across species or countries. Next General Assembly meeting will be hosted by INRAE in Nantes (FR).

H2020 - Climate Farm Demo

This seven-year project commenced in Q4 2022 and its objective is to build a European-wide network of pilot farms implement and demonstrate climate smart solutions for a carbon neutral Europe. IfA has the role of national coordinator for the UK network supervising and organising the farm related activities at national level and coordinating the UK farming networks. IfA is also leading the thematic network on herd management. A network of 130 demo farms will be established across the UK of which IfA will recruit c45 farms. These farms will showcase best-practice in climate smart farming, hosting demonstration events for the wider farming community, to share their experiences of implementing climate adaption and mitigation measures. Demo farmers will receive support from a climate smart advisor, and they will work together to produce a climate adaption and mitigation plan which is tailored to their own farm business.

H2020 - Climate Smart Advisors

This project is a sister programme to Climate Farm Demo and has seven-year life span to mobilize the European agricultural advisory community, leading to an acceleration of the adoption of climate smart farming practices by the wider farming community. Climate Smart Advisors commenced in Q2 2023 and will boost the role of agricultural advisory services by strengthening their capacity in providing targeted advice, and by implementing the approaches and sharing the solutions developed by Climate Farm Demo on a wider scale, across Europe and associated countries. In figures, the project will directly engage with a minimum of 1,500 advisors - 140 to be trained as Climate Smart Coaches, equipped to support capacity building in their peers, and 1,360 supported in their development as Climate Smart Advisors.

IfA is the National Coordinator for the UK, leading an extended group of five project partners including Scotland's Rural College (SRUC) and Department of Agriculture, Environment and Rural Affairs, NI (DAERA) too. IfA will be responsible for 6 Communities of Practice and will recruit and train a total of 36 advisors who will support the farms taking part in the Climate Farm Demo project with climate proofing their businesses.

Farm of the Future

The farm businesses of the future must optimise food production, farm profitability, taking care of the environment and people. The RASE Farm of the Future initiative, supported by the Esmée Fairbairn Foundation, which is delivered in partnership with IfA, identifies and shares agricultural solutions, technologies and practices which can help farm businesses, people and wider communities to thrive. The initiative began with the publication of the RASE Farm of the Future: Journey to Net Zero report in 2022, which set out a vision for how farm businesses in the UK could maintain their primary purpose of food production while responding to the climate crisis and biodiversity loss.

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22. Statement of funds (continued)

Calf Action Network

The Calf Action Network (CAN) is a Working Group under the GB Calf Strategy initiative and since December 2022, the group has met online quarterly. To date, the network has conducted a survey to understand the needs and interests of different stakeholder groups, and technical expert members have contributed to an online panel discussion webinar as part of GB Calf Week to address confusion around calf feeding. The CAN enables collaboration at a pre-competitive level and creates a direct link between research, industry and practice to identify key needs with regards to calf management, seeking to champion applied research which provides practical insights for farmers and veterinarians and cuts through commercial bias.

UKRI - LUNZ

The Land Use for Net Zero, Nature and People (LUNZ) Hub is an innovative research initiative that will help drive the transformation of UK land use needed to achieve net zero by 2050. The objective of the Land Use for Net Zero (LUNZ) Hub is to equip UK policy-makers, industry, civil society and communities with the evidence they need to drive transformational change in land use. The Hub, consisting of a consortium of 34 organisations, including research institutes, farmers groups, advisory services, non-governmental and arts organisations, is led by the James Hutton Institute and the University of Leicester.

ADOPT – UK Agri Tech

The project is a collaboration with UK Agri-Tech to engage, communicate and facilitate knowledge-exchange in support of the ADOPT programme. The key outputs being the promotion of the project through social channels/newsletters, attendance at industry and IfA events, community networks and workshops.

IfA will extend ADOPT's reach into the farming and agricultural community using IfA's existing networks, events, communications channels and relationships, rather than requiring the creation of a completely separate engagement infrastructure.

The principal deliverables are ADOPT promoted via
- ADOPT representation at appropriate industry and IfA events.
- Connections made with farmers, advisers, farming groups and other stakeholders.
- Community Network developed and supported.
- Farmer stories/case studies identified and supported.
- Knowledge-exchange events and workshops delivered or supported.
- Regular monitoring and reporting of activity and reach.
- Feedback and lessons learned provided to improve the ADOPT communications and engagement approach

BIOFRAME

This is a European Partnership On Animal Health and Welfare (EUPAH&W) project lead by Ghent University in collaboration with IfA, funded by DEFRA.

The project aims to enhance biosecurity in non-intensive animal farming systems across Europe. These systems, while beneficial for animal welfare and the environment, are particularly vulnerable to disease outbreaks due to their not standardized characteristics and management practices. The project recognizes the lack of research and tailored solutions for biosecurity in these systems and aims to address this gap. BIOFRAME will co-develop a comprehensive and adaptable biosecurity improvement framework, including inputs from various stakeholders (farmers, veterinarians, policy makers, consumers).

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22. Statement of funds (continued)

IfA will support the support the project by interviewing UK farmers & vets; conduct pilot studies on UK cattle farms; develop the project website and lead in the project dissemination and knowledge exchange objectives via industry events, webinars, online articles and posts.

The project commenced in December 2025 and will run for 3 years.

RURALITIC

IfA continues to build on its relationship with the Horizon Europe programme with participation in the RURALTIC project which commenced in January 2025 and will run for 4 years. The project acknowledges that over the past few decades rural areas have experienced profound socio-demographic transformations, driven by their roles in ecological, digital and bio-economic transitions. Accelerated by the Covid-19 pandemic, these transformations highlight the increasing diversification of rural communities, making them as complex and varied as major cities. However, existing tools, concepts, and public policies struggle to grasp this evolving reality. The RURALITIC project, coordinated by the French National Institute for Agriculture (INRAE) brings together 16 partners from 10 countries for 4 years of research and action, aims to shed light on these dynamics and support the development of tailored public policies.

IfA's particular contribution is to bring the farmer-facing, applied perspective to that process, including the development and testing of a digital meta-tool for carbon assessment and the engagement of farmers in the development and adoption of sustainable agricultural practices – bridging the gap between the project's academic research and its practical application within farming and rural communities.

English Panel

The Council for Awards of Royal Agricultural Societies (CARAS) is an awarding body acknowledging the achievements of individuals concerned with the development of agriculture in all its aspects. The English Panel is a committee responsible to the RASE Board of Trustees but remains operationally autonomous with the purpose to identify, assess and recommend potential awardees for CARAS awards. The English Panel's funding is principally received from CARAS but all income, however derived, must be applied solely towards the promotion of the objectives of CARAS.

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	1,097	-	-	**1,097**
Fixed asset investments	-	85	37	**122**
Investment property	4,000	-	-	**4,000**
Debtors due after more than one year	545	-	-	**545**
Current assets	1,366	164	-	**1,530**
Creditors due within one year	(984)	(90)	-	**(1,074)**
Creditors due in more than one year	(11)	-	-	**(11)**
Total	6,013	159	37	**6,209**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	As restated Restricted funds 2024 £000	Endowment funds 2024 £000	As restated Total funds 2024 £000
Tangible fixed assets	1,134	-	-	1,134
Fixed asset investments	-	45	122	167
Investment property	4,000	-	-	4,000
Debtors due after more than one year	561	-	-	561
Current assets	1,345	39	-	1,384
Creditors due within one year	(323)	(1)	-	(324)
Creditors due in more than one year	(16)	-	-	(16)
Total As restated	6,701	83	122	6,906

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

	Group 2025 £000	Group As restated 2024 £000
Net expenditure for the year (as per Statement of Financial Activities)	**(697)**	(172)
Adjustments for:		
Depreciation charges	**43**	33
Losses/(gains) on investments	**5**	(2)
Dividends, interests and rents from investments	**(33)**	(17)
(Increase)/Decrease in debtors	**(272)**	74
Increase/(Decrease) in creditors	**744**	(472)
Net cash used in operating activities	**(210)**	(556)

25. Analysis of cash and cash equivalents

	Group 2025 £000	Group As restated 2024 £000
Cash at bank	**855**	997
Total cash and cash equivalents	**855**	997

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26. Analysis of changes in net debt

	As restated At 1 January 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	997	(142)	855
Debt due within 1 year	(5)	1	(4)
Debt due after 1 year	(4)	4	-
	988	(137)	851

27. Pension commitments

Defined contribution pension scheme

The company operates a Defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £23,794 (2024: £20,685). Contributions totalling £7,050 (2024: £2,623) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The Group operates a defined benefit pension scheme.

The Charity contributed to a Defined Benefits pension scheme, the Royal Agricultural Society of England (1978) Pension & Life Assurance Scheme. Rates are set by the Scheme actuary and advised to the Charity by the Scheme Administrator. This scheme is being accounted for under FRS 102, with the annually calculated surplus or deficit on the funding of the scheme shown in the accounts, which is deducted from unrestricted funds in the balance sheet. The trustees believe that the scheme currently meets statutory minimum funding requirements. The Trustees note that the calculated deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cash flows.

The scheme was closed during 2010.

A comparison of the fair value of the scheme assets with the present value of funding obligations has given rise to a surplus of £1,982,000 (2024: £4,022,000). However, a surplus can only be recognised in the accounts if it is possible for the employer to obtain a refund from the scheme. No refund is permitted until all benefits have been fully bought out.

A full actuarial valuation was carried out as at 31 December 2024. The results have been rolled forward to 31 December 2025 and then recalculated based on the following assumptions:

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27. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 December 2025	At 31 December 2024
	%	%
Discount rate at 31 December	**5.45**	5.30
Rate of increase in price (RPI)	**2.85**	3.25
Rate of increase in price (CPI)	**2.30**	2.60
Rate of statutory revaluation	**2.30**	2.60

	At 31 December 2025	At 31 December 2024
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	**22.6**	20.7
- at 65 for a male aged 55 now	**23.2**	21.2
- for a female aged 65 now	**24.7**	23.3
- at 65 for a female aged 55 now	**25.3**	24.0

The Group's share of the assets in the scheme was:

	At 31 December 2025	At 31 December 2024
	£000	£000
Present value of funded obligations	**(10,017)**	(9,719)
Fair value of scheme assets	**11,999**	13,741
Surplus not recognised	**(1,982)**	(4,022)
Net value of pension scheme	**-**	-

The actual return on scheme assets was £(844,000) (2024 - £(742,000)).

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27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £000
Opening defined benefit obligation	**9,719**
Interest cost	**498**
Benefits paid	**(661)**
Past service costs	**(7)**
Actuarial (gains)/losses	**468**
Closing defined benefit obligation	**10,017**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £000
Opening fair value of scheme assets	**13,741**
Return on scheme assets excluding interest income	**(1,342)**
Interest income	**498**
Benefits paid	**(661)**
Pension scheme expenses	**(237)**
Closing fair value of scheme assets	**11,999**

28. Related party transactions

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28. Related party transactions (continued)

The Society is controlled by the the Trustees, whose names are shown on page 1. The Society has paid for Professional Indemnity Insurance however the premium cost is not separately identifiable within the overall insurance cover premium. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Society recharged a total of £48,896 (2024: £48,510) to its wholly owned subsidiary, Innovation for Agriculture, for rent and office running costs.

The Society was charged £231,594 (2024: £231,591) by Innovation for Agriculture. This related to salary recharges of £26,793 (2024: £11,873), telephone recharges of £775 (2024: £NIL) and specific charges relating to projects outsourced to the Innovation for Agriculture of £204,026 (2024: £209,044).

At the balance sheet date, a net balance of £10,835 (2024: £13,207) was due to Innovation for Agriculture.

29. Principal subsidiary

The Society is the sole beneficial member of Innovation for Agriculture (IfA), a charity with registered number 1155563 and registered office address Arthur Rank Centre, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LZ.

The principal activity of IfA is carrying out charitable projects in partnership with leading agricultural researchers, businesses, landowners, and farmers to develop the knowledge and technologies that will make modern farming more sustainable, resilient, and productive.

The result for the period 1 January 2025 to 31 December 2025, included in the consolidation, was as follows:

	Deficit in year £000	Net assets 31 December 2025 £000
Innovation for Agriculture	**(68)**	**84**