Registered number: 00892851 Rhif Cofrestru'r Cwmni 00892851
Charity number: 251232 Rhif Cofrestru Elusen 251232

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED

CYMDEITHAS AMAETHYDDOL FRENHINOL CYMRU CYF

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

ADRODDIAD BLYNYDDOL A DATGANIADAU ARIANNOL AM Y FLWYDDYN YN DIWEDDU 31 RHAGFYR 2025 31 DECEMBER 2025

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Mrs Katherine Atkin-Bowdler FPFS BHSAI Mr Simon Bigley Mr John R Davies FRAgS Mr Jonathan Davies MRICS FAAV FRAgS Miss Menna Davies BA CIPR Mr R Rowland G Davies FRAgS Mrs Sarah Mary Nicola Davies BA hons FRAgS Mr Nicholas Davis Mr Timothy Roger Dowdeswell BS Hons Mrs Rhian Meredydd Duggan Mr Robert Gwyn Edwards Mrs Esyllt Ellis Griffiths Mr William Hanks DL Mr Richard Hartshorn Mr Geraint James MNAEA MNAVA FLAA Mr Meurig James FRAgS Mr Dafydd Parry Jones FRAgS Mr David Brian Jones MBE FRAgS Professor E Wynne Jones OBE PhD DSc FRAgS, Chair Mrs Susan M Jones DL FRAgS Ms Teleri Glyn Jones Mr Howard Nixon DL Mr John Richard Owen FRAgS (appointed 1 January 2025) Mr Meirion Owen FRAgS Mrs Janet Phillips BSc (Hons) DL FRAgS Mr David Thomas James Powell Mr Richard William Kenrick Price Mr Alwyn Rees FRAgS Mr William Thomas Richards FRICS FAAV FLAA Mr David Gareth Roberts FRAgS Mr Richard Vaughan Miss Lowri Lloyd Williams
Company registered number	00892851
Charity registered number	251232
Registered office	Royal Welsh Showground Llanelwedd Buith Wells Powys LD2 3SY
Chief Executive	Aled Rhys Jones BSc (Hons) MRICS FAAV ARAgS NSch

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU Barclays 1/3 Broad Street Hereford HR4 9BH
Solicitors	Dilwyns Oxford Chambers Temple Street Llandrindod Wells Powys LD1 5DN
Investment managers	RBC Brewin Dolphin 5 Callaghan Square Cardiff CF10 5BT
Senior management team	Aled Rhys Jones - Chief Executive Caron Evans - Head of Administration Rachel Powell - Head of Operations Andrew Crockett - Estate Manager Agata Kowalska-Belcher - Head of Finance

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents his statement for the year.

The main purpose of my report is to provide an overview of the activities of the Board of Directors of the Royal Welsh Agricultural Society (RWAS) for 2025.

It is a real pleasure to recognise and express our thanks to the many of you who contribute so purposefully to our continued success. As a membership organisation, we are very dependent on talented individuals giving so freely of their time.

The society represents much more than the Summer Show. Our major shows do, however, contribute to our fundraising in support of our charitable objectives.

The Board discharges its operation through well over 20 committees. These comprise members elected via their respective County Advisory Committees, together with others chosen for their particular expertise. The Board is regularly informed of the business conducted in these committees via minutes and reports and is able to deal, in an informed manner, with any issues raised.

In addition, there are Assistant Honorary Directors, Chief Stewards, Stewards and many other volunteers, who work with our full-time staff. This enables the society to stage a broad programme of activities to entertain our visitors, enable effective service for exhibitors and tradestands and to achieve a high standard of entertainment and commercial exhibits, displaying the very best that our rural sector provides.

BOARD PRIORITIES

Amongst the many issues discussed at Board, we remain focussed on main themes which are:-

- To set a clear long-term vision and plan for the future of the society, its estate and events
- To secure a sound future by continuous improvement of our finances and developing new income sources
- To enhance communication and promotion and endeavour to ensure more people understand what RWAS does, particularly in its role as a charity; and encourage increased membership, stakeholder involvement and attendance
- To increase membership, stakeholder involvement and attendance
- To assist the public to appreciate and learn more about food, farming, the environment and rural life

It is relevant for all members and stakeholders to appreciate that we are subject to a continually changing and evolving external regulatory environment. Recently we have had to increase the passageways between sheep pens, thus reducing the number of pens.

External Fire Service regulations impose restraints on our campsite planning and on Horse Hill, where there was a caravan fire during the Winter Fair. Our priorities and Governance obligations are always to respect external agency regulations and discharge our duty of care.

We are currently planning how we deal with the latest Government Waste Management Regulations, in particular with recycling bin waste. This adds to workload, cost, and is compulsory.

We are also required to respond to regular updates to Animal Health and Disease directives. This can be more complex when implementation in England and Scotland is different from Wales. We are doing our best to accommodate all perspectives, which are constantly under review. We thank exhibitors from across the border who were not able to exhibit last year and, regulations permitting, will extend a particularly warm welcome in 2026.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCE

The Finance Committee is informed by accurate and up to date financial performance figures provided by our Head of Finance, Agata Kowalska -Belcher. All the main committee chairs sit on the Finance Committee, to ensure better informed debate and ownership of key decisions.

They clearly understand the need to generate surpluses to continually improve and develop showground facilities. The aim is to enhance member and visitor experience and to encourage other organisations to access our facilities and generate additional funds.

The Finance Committee sets the Annual Budget. This informs all committees of the financial framework within which to agree entrance fees, exhibitor and trade stands entry fees and caravan fees. We must be disciplined in ensuring fees keep up with inflationary costs.

We regularly compare our costs and fee structures with other similar events. Our gate fee provides for a full 12 hours of activity packed entertainment. Considered on a per hour basis, it compares extremely favourably with sporting events, concerts or theme park visits. We thank our Membership Advisory Group and our county advisory committees for feedback. Finance also regularly reviews and updates our Risk Management Register.

Finance has an investment subgroup, which regularly oversees our portfolio of funds. This is relatively modest, but gives us access to money should an acquisition need to be made or opportunities arise. The Board has the final decision on all activities of the Finance committee.

We value the service which our auditors, WR Partners, provide to ensure financial probity and compliance. As Charity Trustees, we have a clear fiduciary duty, meaning we have to be seen to manage money and property on behalf of our membership.

A summary of our annual accounts is published in the final pages of this Journal. A full set of accounts and accompanying reports are lodged annually with the Charity Commissioners. They are also presented at the summer Annual General Meeting.

ESTATE DEVELOPMENTS

The Planning and Development Committee under the chairmanship of Richard Price has been very active in:-

- Ensuring the implementation of our repair and maintenance programme;
- Implementing agreed estate development and
- Planning future developments. These take forward concepts from an Estates Masterplan, previously commissioned

We recognise the hard work and endeavour of our Feature County system, whose fundraising provides a major share of the funds for developing and maintaining our excellent facilities. We have modernised our water supply network and on-site electricity generation with funds from Pembrokeshire and Clwyd respectively. Glamorgan has enabled a very impressive reroofing and refurbished gable end for the Glamorgan building.

We agreed with Ceredigion advisory committee that the sum they raised would refurbish Hafod and Hendre. Some money will also improve the sheep facilities, a work in progress.

We have been active with both our Shearing Committee and the National Sheep Association (NSA) in planning replacement of the antiquated wooden structure adjacent to the Meirioneth Sheep Shearing Centre. Discussions with partners are ongoing to decide the preferred configuration. The location is a prime site and will be our future CYNEFIN centre.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

We are in discussion with the relevant county advisory committees as to funding planned significant improvements to the quality of the resources at Llanelwedd. We acknowledge and value the hard work of the sponsoring counties to raise funds for such capital investment and refurbishments.

The Board are in the process of commissioning a thorough research report on our Socio-Economic Impact. The intention is to derive an objective estimation of the value of RWAS activities to the economy of Mid Wales and beyond. This will improve the evidence base, enabling us to submit more constructive bids for outside funding.

STAFF

As a Board we extend our thanks and appreciation to the Chief Executive and all staff for their contribution to our continued success in staging important annual events. They, together with the temporary staff taken on during events and very many volunteers, are to be congratulated on working so well together under considerable pressure to ensure a smooth experience for our exhibitors, trade stand holders and visitors.

COUNTY ADVISORY COMMITTEES

As a Board, we wish to thank the members and officers of our sponsoring counties for the annual cycle of meetings and interaction with us. Our meeting with you to coincide with the December Council meeting, now held on a Saturday, was very well attended and constructive.

CAERNARFON AND 2025

Our friends and supporters from Sir Caernarfon are to be warmly congratulated on a very successful year. President John Owen, Marian his wife and Ambassador Rhys Eifion Griffiths led a very successful year of events and activities. There were many highlights and events.

The official launch of the Summer Show was held at the impressive Pritchard Jones Hall at the historic Bangor University Main Building. Assembled was a very good gathering of the President John Owen's team of volunteers, members, friends, and some new supporters.

S4C covered the event in their evening news slot. The primary purpose of this initiative is to draw attention to and encourage excitement and anticipation for the forthcoming Summer Show. We were treated to the Chaired Bard and former Archdruid of the National Eisteddfod, Myrddin ap Dafydd, reciting the words of his commissioned poem on the wonders of the county. The accompanying film of the scenery and topography of the area was enthralling. It was an honour to have Myrddin with us. It does highlight the cultural work of our society.

Ambassador Rhys Griffith was determined to bring along one of his very impressive Shire horses. It proved to be a big attraction and crowd puller, flagging up a new initiative (noted below).

The AGM in June was hosted by President John Owen at the Glynllifon Campus of the Coleg Llandrillo, Menai and Dwyfor group of Colleges. We received a warm welcome and heard about the wide range of activities on the campus.

The event was well attended and provided an opportunity for Treasurer, David Powell, and me to report on progress and financial performance and for the Chief Executive to give an exciting overview of the forthcoming Summer Show.

HILL FARMING EVENT

Caernarfon Advisory Committee chose an excellent venue to showcase Welsh Hill Farming at its very best. Hafod y Llan Farm embraces the foothills and rises to the peak of Eryri. It was an excellent location for an informative, varied and extremely relevant demonstration of all that modern hill farming entails.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

We extend our thanks to the National Trust and, in particular, to Arwyn Owen who manages the estate. He was a key member of the organising team, under the chairmanship of Bedwyr Jones of neighbouring Gwastadanas Farm. The interesting seminars and discussions were relevant to the industry's focus in Wales on the Sustainable Farming Scheme negotiations.

I have been reflecting on the attendance at Welsh Hill Farming and at our two previous events, Grassland at Trawscoed Farm in Ceredigion and the Regen 23 event at Bridgend, during Glamorgan's year. I am so impressed with the high level of business and technical competence associated with farming and its attendant supply chain.

The diversity of our farming has to be seen to be appreciated. We thank Caernarfon for this event and for all the trade exhibits and livestock exhibits, including the student skills competition. The Board is aware of the sponsoring county's workload in staging such industry showcasing events. We are considering how best to provide support from Llanelwedd.

OUR MAIN EVENTS

These commenced with the SPRING FESTIVAL, rebranded and refreshed under the directorship of Geraint James. We appreciate his team's work and also that of our staff during the very busy period in the run up to the Summer Show.

There were strong entries of horses, sheep and pigs and classes for young handlers. Many themes and activities entertained younger families, with the Dog Show and Countryside Pursuits a big draw.

The Board selected a small group of members to consider areas of strengths and where additional activities or trades groups could be included. Their comprehensive review led to an extended discussion. The Board then, as set out in the Chief Executive's report, decided not to continue it.

THE SUMMER SHOW under the Honorary Directorship of Richard Price and his team of Honorary Assistant Directors was ably supported by a large number of stewards. They oversaw yet another very successful four-day show.

I wish to thank show Director Richard Price, our Chief Executive Aled Jones, and our Honorary Veterinary Surgeon, Dafydd Jones. They liaised with the Welsh Government's Chief Veterinary Officer Dr. Richard Irvine, during the continuous and evolving activities nationally regarding Blue Tongue Disease.

Decisions had to be taken in advance and in anticipation of future evolving Government policy. Protecting our exhibitors' livestock took priority. The policy of not accepting entries from outside Wales for the affected species was not lightly taken.

We wish to thank exhibitors who could not exhibit for their understanding, and we promise continuing support in a changed situation. This and Avian Flu preventing poultry entries is of major concern to the Board.

These are in addition to the long-term impact of TB outbreaks in disrupting cattle entries. We wargame the possible responses and eventualities should outbreaks occur during the show period.

Our Chief Executive and Show Director endeavour to stage something significantly new or different each year. Our 2025 Ambassador Rhys Griffiths stepped up with the perfect addition with the very impressive Heavy Horse Village.

It was a sweeping success and very well received. Our thanks go, not only to Rhys, but to the many owners of Heavy Horses who brought animals for display, some from as far as Perth in Scotland.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

President John Owen officiated over a very successful Moliant Y Maes on the Sunday evening preceding the official opening of the Show. This was well attended and appreciated and set all of us up for four active and enjoyable days.

The show was officially opened by Dei Tomos, journalist and broadcaster. He emphasised the need to value and support core activities in our rural areas, encapsulated and represented by the work of the society. His words were apt and well received.

We welcomed the Princess Royal to the Show. Her Royal Highness (HRH) was attending the Annual Meeting of the Royal Agricultural Society of the Commonwealth (RASC), of which she is Patron. RWAS is a constituent member, and we were pleased to host their meeting.

The Princess Royal was then escorted around the showground by Richard Price and Aled Jones and met and spoke to as many as possible. She was presented with a hamper consisting of the finest Welsh food and drink from the Food Hall.

The Horticulture Village is extremely popular as it evolves under Adam Jones and his team, as is the adjacent Gwledd with its excellent range of Wales based food and drink businesses. We enjoy the feedback and appreciation of the opportunity to enjoy quality food and drink in seating areas and shade.

A primary focus of sheer competitive excitement and spectator appreciation is the shearing competitions. We have World leading shearers in Wales, of whom we are proud, and our competition attracts global talent. Crowd support and excellent commentators makes this area ignite with excitement throughout the week. It strengthens our resolve to improve the facilities for competitors and spectators.

The judge for the Champion Horse was the actor, Martin Clunes. In addition to his challenging task, he enjoyed talking to the many who wished to meet him. It was a pleasure to have a celebrity who is easy to host.
The show was extremely well covered by the traditional TV providers. We were, in addition, able to glean feedback from the social media content, an increasingly important medium to spread our messages and activities globally.

The announcement of the Sustainable Farming Scheme (SFS) in Wales the week before the Show enabled politicians and stakeholders to discuss and explain the detail to so many.

WINTER FAIR

The Chairman of the Winter Fair Committee, Alwyn Rees, Honorary Director, Will Hanks, and their support team are to be congratulated on the high quality activity and visitor appeal. There is something for everybody and its timing in the run up to the Festive Season provides an opportunity for a well-earned short break to exhibit, socialise, or buy unique Christmas gifts.

The quality of the stock exhibited was exceptional and was reflected in the impressive prices paid at the Tuesday afternoon sales.

President John Owen, during the morning of the first day of the Fair addressed spectators in the Main Cattle Ring. He welcomed his friend and neighbour, Ieuan Edwards, and his son, Sion, to officially open it. They both spoke passionately about their role in, and continued support for, the industry which underpins their very impressive Edwards of Conwy brand of quality meat products. They also showed a promotional video, which displayed Eryri and the Conwy Valley, its farming and its livestock at its best.

The free entry for school children goes from strength to strength and is much welcomed by the teaching staff. Educating a wider public about all that our industry provides is a key charitable object of the society.

We enjoyed hosting a wide range of trade exhibits. It is interesting to note that a number of these food and craft producers are farm based. Such non-farming, but on farm, businesses are a very important element of the rich fabric of our rural enterprises.

Exhibitors appreciate our investment in very accurate weighing facilities for the livestock, critical for accuracy of auction data. We thank the exhibitors for their co-operation in complying with all the animal health protocols.

The Tuesday afternoon brings the excitement and spectacle of the auction of prize-winning exhibits. We congratulate auctioneers, McCartneys, on their efficiency.

It would be remiss not to congratulate fellow Board member, Gwyn Edwards, part of the Edward Bros. family team from Betws Gwerfyl Goch who were spectacularly successful in the Show Ring. Their champion heifer sold for £ 27,000, a Winter Fair record price.

INCOME FROM NON SHOW EVENTS

Our staff are actively promoting our facilities for additional events. These are many and varied, ranging from the NSA Wales & Borders Ram Sale, the Welsh Pony and Cob sales to Welsh Dog Shows. They add to our income base, enabling us to reinvest and improve our service to members.

MEDIA AND COMMUNICATIONS

Our Honorary Assistant Director of Marketing, Susan Jones, ably supported by Lowri Lloyd Williams, Chair of the Marketing Committee, is to be congratulated on all their work in this fast moving world, embracing the demands of social media. Everyone who attends is able to update events and activities on the phone as they happen. Analysis of such hits is very useful in informing our marketing and communication strategy.

We are very appreciative of the wide coverage on Radio and Television, bringing our primary events to a wide audience. The post Winter Fair and pre-Christmas broadcast on S4C's Cefn Gwlad, an hour long programme, featured our Chief Executive Aled and his family and Ieuan Edwards and his family of Edwards of Conwy, highlighting their link with our shows.

SOCIETY AWARDS

Many of the recipients of RWAS Awards are featured in this journal and we send them our congratulations. A number reflect years of contribution as employees in the sector, others an untiring contribution to the work of the society over decades. Another group reflects the very best business achievements. Many have been or will be winners of UK wide based competitions.

COUNCIL MEETING DECEMBER 2025

The Council Meeting, held on a Saturday, was very well attended. Nicola Davies as Chair of Council and of our Constitution Committee is to be applauded for her mastery of regulatory detail. Her commitment to strengthen the communication between Members, Council, County Advisory Committees and the Board is an essential element of leadership in our member led society and charity.

Outgoing President John Owen, his wife, Marion, and Ambassador, Rhys Eifion Griffith, were thanked for a very successful year of activities in Caernarfon and three well attended showground events. They in turn thanked their team, handed a significant cheque to the society and wished their successors support.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Council gave a warm welcome to incoming Brecknock President, Gethin Havard, ably supported by his wife, Ceri, and Teleri Haf-Thomas as Ambassador. In his acceptance, the incoming President outlined an exciting year of activities. We look forward to seeing and learning more about the county. Brecknock has the distinction of having staged the very first agricultural show in the UK, in 1755.

Council also confirmed Susan Jones as President Elect for Ynys Mon in 2027. We wish Susan and husband, John, together with Ambassador elect, Mrs Mari Llifon Hughes, and the Feature County team all the very best.

I confess to having been impressed and moved by the words of the outgoing and incoming officials. They shared with us their lifelong participation with the shows and the important role our society had during their formative years and its inestimable value to the communities of Wales and beyond.

On behalf of the Board and all concerned with the RWAS, a sincere and very well meant thank you for your on-going commitment and contribution to our activities.

Wynne Jones
.....
Prof. Wynne Jones OBE, FRAgS
Chairman of the Board of Directors

Date: 26/6/2026

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors, who are also Directors/Trustees of the Society for the purposes of the Companies Act, are pleased to present their annual Directors' report together with the financial statements of the Society for the year ending 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (as effective 1 January 2019)".

The Financial Statements were prepared, finalised and presented to the Royal Welsh Agricultural Society's Finance Committee on 23 March 2026. On the recommendation of the Finance Committee the Financial Statements were approved by Board Members at their meeting on the 8 April 2026.

The Directors are pleased to report that the Society's financial performance exceeded the budgetary expectations for the year. 2025 turnover reached £7.81m. This is a slight increase on previous year, which brought an exceptional item of income, boosting the overall turnover to £7.77m.

Despite the continuous difficulties brought on by increasing costs throughout, the Directors are pleased to report a surplus of £259K recorded for 2025.

Objectives and activities

a. Policies and objectives

The principal objects of the Society, as set out in its Articles of Association, are the advancement of agriculture, horticulture, forestry and conservation in Wales. More specifically:

i. to promote sustainable agriculture, horticulture, forestry, conservation and the environment and in particular in Wales
ii. to encourage and promote agricultural science, research and education in particular in relation to food, farming and the countryside
iii. to promote the improvement of livestock, the welfare of animals and the prevention and eradication of diseases in animals useful to man
iv. to hold demonstrations of modern agricultural methods, technology and processes
v. to hold shows for the exhibition of livestock, poultry, farm and horticultural produce and forestry, and for the demonstration of agricultural methods, machinery and modern technology and hold events of an ancillary nature
vi. to promote and advance for the benefit and education of the public the conservation protection and improvement of the physical and natural environment; and
vii. to promote rural arts, culture and heritage.

b. Charitable activities

The Society's charitable activities, to meet its stated aims, comprise mainly of staging three major agricultural events namely, The Royal Welsh Show, The Royal Welsh Winter Fair and The Royal Welsh Spring Festival. Fundraising from those events is also supplemented by rental income received from the letting of buildings on the Society owned showground and income derived from Outside Events where individuals and organisations hire the showground and/or buildings for staging training and events. This income provides an important contribution towards supporting delivery of the Society's charitable objectives. All events and activities of the Society are budgeted to generate a surplus for the Charity and provide a contribution to the overhead costs.

In addition to staging events, the Society makes a number of awards, scholarships and bursaries each year to

Objectives and activities (continued)

recognise outstanding achievement within agriculture and to develop future leaders.

The Society seeks to further its aims by actively ensuring that it is an integral part of the cultural fabric of Wales and is also a key contributor to major industry consultations, particularly relating to rural development, agriculture and food production.

The Trustees are mindful of the need to engage with not only those directly involved in industries supporting our core aims, but also with the visitors and the public at large.

c. Public benefit

In developing strategies for the Society to promote its objectives, the Board of Directors have had due regard to the Charity Commission guidance in respect of public benefit requirements. The Trustees seek to advance the subject of agriculture, horticulture, forestry and conservation, as outlined in its constitution, in various ways. This is primarily achieved in the holding of its three main events which collectively attract over 250,000 visitors each year including our members. These events help to improve the understanding of farming and food production and the role farmers play in protecting and enhancing the countryside for the benefit of everyone. In addition, they are key events to share technical information and knowledge transfer within the agricultural industry and have a strong commercial business focus.

Additionally, the Society invests in the infrastructure of the site ensuring that the facilities available at the Showground provide an attractive and safe venue for numerous external events attracting a large number of visitors with a wide range of interests, thus generating income both for local business and for the organisations delivering the events including regular events such as Horse Shows, Dog Shows, Sheep Sales, Wonderwool Wales, Rallies, Antiques Fairs and Conferences etc. Further investment in broadening the showground's digital infrastructure benefits users beyond the curtilage of the showground and is a key part of developing a modern facility that supports communication and trade.

Our events provide a platform for businesses, government, charities and other organisations across all sectors to promote their activities to a large and diverse section of the general public; the Royal Welsh Summer Show alone generates in excess of £20 million into Welsh economy.

Furthermore, the Society's Feature County structure also supports fundraising and events across all the counties in Wales, in turn. In 2025, the Caernarfon Feature County engaged the local community in a full range of events including a successful Hill Farming event – a day to explore traditional hill farming methods that have sustained Welsh communities for generations.

Achievements and performance

a. Main achievements of the Society

All our key events meet our charitable objectives by showcasing the very best of livestock and food production, promoting best practice in animal husbandry with strict adherence to our Animal Welfare plan, and provide education through a wide range of competition classes and demonstrations across all sections. The Society's three main events comprise of:

1. Summer Show: The Royal Welsh Show held over four-days in July is widely regarded as the premier agricultural show in the UK and is arguably the finest event of its kind in Europe, attracting hundreds of international visitors, in addition to British visitors and exhibitors. With thousands of livestock exhibitors, numerous other competitions including sheep dog trials, shearing, farriery, horticulture, home-crafts, woodland and country pursuits along with an extensive programme of main ring performances, the Show provides a showcase across a broad range agricultural and countryside activities. In particular, the Show promotes Welsh produce, language and culture across the world. The 2025 Show introduced a new Heavy Horse Village, instigated by the Caernarfon Feature County Ambassador, which proved to be one of the most popular attractions at the event.

2. Winter Fair: this is the last major event of the year attracting an audience of over 30,000 supporters. It is probably the most successful prime stock event of its kind in the UK, attracting strong livestock entries in the cattle, sheep, and pig and carcass sections. Horses and ponies also prove to be a popular attraction. An important feature of all Society events is the Food Hall, presenting the very best produce to be found in Wales for the public to enjoy. This event also has a wide range of artisan trade stands, promoting the wide range of Welsh items not routinely available 'on the high street'. This supports the 'Brand Wales' message of buying locally sourced quality produce. In 2025, the Society welcomed around 3,000 primary and secondary school pupils to the Winter Fair, for a series of talks and activities under the banner 'Ein Bwyd' ('Our Food') educational programme. The aim of the project was to provide an educational focus on where food comes from and how it is produced.

3. Spring Festival: this was a weekend event held in May of each year, attracting an average attendance of approximately 20,000 people. This 'celebration of smallholding and rural life' demonstrates all that is best in sustainable rural living, with its key objective to provide all visitors and exhibitors with an enjoyable and educational experience. The audience comprises smallholders, gardeners and families with an interest in rural lifestyle. The event stages classes for conventional and rare breeds of livestock, a premier dog show as well as varied attractions ranging from folk dancing to farriery competitions, vintage machinery displays, auctions and country pursuits. This event creates the opportunity for people not engaged with agriculture to experience rural living and learn about the value of agriculture and its contribution to their lives. In late 2025, following a comprehensive strategic review, the Trustees made the difficult decision to discontinue the Spring Festival. The move will allow the Society to concentrate efforts on the flagship event – the Royal Welsh Show – while also enabling to progress several strategic projects over the coming months and years.

The Society recognises the importance of educating and demonstrating in the above fields not only at its shows, but through awards, bursaries, scholarships, sponsorships and donations. In addition, the Society plays an active role in CARAS (Council for Awards of Royal Agricultural Societies) which through its awards system recognises distinguished achievement in agriculture and land-based industries, embracing the development of new husbandry practices, research, technology, economics, education, and farming care.

Achievements and performance (continued)

b. Feature County Structure

The Feature County model is a unique feature of the Society, and all Welsh counties take it in turn to raise funds and host events during their nominated year. This ensures that the work and profile of the Society extends throughout Wales as each county engages with the local community through an extensive programme of events, raising funds for other charities hand-in-hand with Royal Welsh Fundraising. The Society is proud of the fact that Cheshire, Shropshire and Herefordshire are part of the County Advisory structure. Whilst they do not feature as host counties, members are able to provide feedback and observations that help shape Society events.

The Feature County model sets the Royal Welsh apart from many other agricultural societies and is one of the main pillars of its success. The system brings together people from all over Wales and creates a sense of shared ownership in the Society, its events and of course the developments on the showground.

c. Monitoring the Society's achievements

Visitor surveys previously carried out during our events established that 95% of the respondents rated their satisfaction level as 4 or 5 out of 5, with Livestock competitions and animal displays being the most highly rated attraction. 'Eating and drinking local produce' and 'an interest in country life' were the joint top reasons identified by our visitors for attending the show. The Society is keen to ensure that all the events meet the expectations of our visitors and to widen the appeal to the general public.

The surveys indicate that a significant proportion of the visitors attending the show are not directly involved in agriculture, thus representing an opportunity to promote our stated charitable objectives and providing entertainment and education to the wider general public. The challenge of educating the consumer about where their food comes from and the value of supporting local farmers and producers has never been more important.

Financial review

a. Results for the year

The Society has applied its funds for the year in the furtherance of its objectives. The total net incoming resources for the year ended 31 December 2025 amounted to £7.812m (December 2024: £7.776m) which after realised and unrealised gains on investments of £76,683 (2024: gains of £74,197), resulted in a net gain in funds of £259,409 (December 2024 surplus: £473,174).

The Board of Directors believe that any differences between the market value and costs of assets are not material.

The net assets of the Society as at 31 December 2025 have increased to £14,246,915 from £13,987,506 as at 31 December 2024. (net assets comprises of tangible fixed assets i.e. land & buildings and equipment, portfolio investment, cash and debtors less creditors as listed in the notes 14 – 18 of the financial statements).

The overall unrestricted funds/resources comprise £12,572,438 (2024: £12,240,742). Restricted and endowed funds comprise total £1,674,477 (2023: £1,746,764). The restricted funds are held for the purposes noted in note 20..

Due to an on-going matter of the claims for overpaid output VAT, the Board of Directors agreed that a more appropriate treatment of the outstanding claims is for the net value to be included as a contingent asset. This position has been corrected by a previous period adjustment, reducing the previously reported surplus of £718,008 to £473,174 and the total funds brought forward from £14,232,340 to £13,987,506, as notes 19 and 25 explain in more detail.

The Board of Directors are not aware of any events affecting the group which have occurred between the Balance Sheet date and the date on which the Annual Report was signed.

b. Going concern

After making appropriate enquiries, the Directors 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.

c. Investment policy and performance

The investments held by the Society have been acquired in accordance with its constitution. Under the Articles of Association, the Society has the power to invest the money not immediately required for its purposes upon such investments, securities or property as it may think fit.

The Society maintains an investment portfolio, the strategy of which is to maintain and enhance the real value of the assets over the long term by investment in a portfolio consisting of equities, fixed income stocks and cash. The investment advisers have been instructed to maintain a balance between income and capital appreciation. The portfolio is managed on a discretionary basis.

The overall value of the fund as at 31 December 2025 has increased to £1,927,346 from £1,811,035 in 2024.

d. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Board of Directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets i.e. free reserves, held by the group should equate to the equivalent of between 3 and 6 months resources expended which directly relate to the running of the annual shows. At this level the Board of Directors feel that the core activities of the Society would be able to continue in the event of an unforeseen significant drop in income. This policy is part of our financial governance and is reviewed on a regular basis.

As at 31 December 2025 the Society's funds totalled £14.2m consisting of restricted funds of £1.4m, endowed funds of £243k, unrestricted general funds of £12.5m, comprising of £9.6m tangible fixed assets (mainly land and buildings) and £2.9m net current assets. As indicated in the table below, the free reserves of the group totalled £2.7m. A description of what endowed, restricted and designated funds were held for is stated in the notes to the financial statements.

As at 31st December 2025 the readily realisable reserves were as follows:

	31/12/2025 £	31/12/2024 £	31/12/2023 £	31/12/2022 £	31/12/2021 £
Total Unrestricted Funds	12,572,438	12,240,742	11,961,759	11,687,790	12,938,263
Less: Designated Funds	(300,769)	(284,240)	(283,233)	(1,656,549)	(1,685,427)
Less: Tangible Fixed Assets	(9,559,287)	(9,372,908)	(9,696,298)	(9,627,501)	(9,896,082)
Less: Intangible Fixed Assets	(24,350)	(35,236)	(36,525)	(27,072)	
Total Readily Realisable Reserves	**2,688,032**	**2,548,358**	**1,945,703**	**376,669**	**1,356,654**

Whilst recognising that there has been a recent year on year improvement in the free reserves position, the Board are mindful that the present level of free reserves is within the target and will seek to be sustained through aiming to increase income and containing expenditure. This should ensure that the financial position remains sufficient to meet the Society's objectives, whilst building adequate reserves to mitigate risks. The Board will therefore continue to review the free reserves policy during the coming financial year with particular focus on non-strategic fixed assets land and buildings.

STRATEGY FOR FUTURE SUSTAINABILITY

The future strategy of the Society is of paramount importance to the Trustees and is an area which is currently being reviewed. While the Board are in the process of reviewing the strategic priorities and future direction, a 10-point plan is being considered which outlines some of the key themes being explored. They are:

1) STRATEGIC PLAN - Create a new plan with input from the board, members and staff.

2) COMMITTEE REVIEW - Refresh committee and governance structures to improve efficiency.

3) FINANCES - Explore cost savings, revenue protection measures and new income streams.

4) ESTATE MASTERPLAN – Build on the existing masterplan for the future of the showground to guide investment decisions.

5) AWARDS & COMPETITIONS - Ensure awards and competitions are commercially relevant and aligned to our strategic vision.

6) TECHNOLOGY & DATA - Maximise the use of technology and our new database to make more informed decisions.

7) EDUCATION & COMMUNICATION - Increasing and extending communication with members, media and the public.

8) PEOPLE - Investing in people, upskilling and adapting to a new way of working.

9) PARTNERSHIPS - Working with strategic partners to raise our profile within government and across the world.

10) HERITAGE & CULTURE - Celebrating our history, promoting the Welsh language and cultural identity.

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 November 1966 which established the objects and powers of the charitable company and was updated as Articles of Association on 17 June 2011 amended by Special Resolution 28 June 2023.

b. Method of appointment or election of Board of Directors

The organisation of the Society is the responsibility of the Board of Directors, the directors of which are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Board of Directors

New Board members are given the Charity Commission's guidance for trustees, setting out their responsibilities, and are supported through the initial induction period.

d. Organisational structure and decision making

The Board of Directors, which sets plans and objectives for the Charity, meets a minimum of six per year providing direction and oversight to the Chief Executive, management team and staff of the Society. It also provides guidance and support to the Committee Structure.

In addition, the Council is the general advisory and deliberative body of the Society, and its main duties include:

- To consider and make recommendations to the Board of Directors concerning matters of policy relating to the Society's affairs and to the content of its business generally.
- To consider any other matter referred to the Council by the Board of Directors.

The Board of Directors comprises of:

The Chairman of Board, the Chairman of the Council, the President, the Honorary Treasurer, Vice Chairman of Council and the Honorary Directors of the Annual Show, Spring Festival and Winter Fair of the Society who shall be ex officio members of the Board of Directors during their respective terms of office; and

Each of the following conditions must be met:

i. One member residing in each county which has a County Advisory Committee and a second such

Structure, governance and management (continued)

member for any such county having over 1,000 resident members, elected by the council, who shall hold office for a period of four years but shall then be eligible for re-election

ii. Not more than 15 other members of the Council nominated by the Board of Directors

The new term commenced on the 1 January 2024.

e. Related party relationships

The Society's wholly owned trading subsidiary, RWAS Enterprises Limited, was made dormant from 31 December 2017.

f. Risk management

The Senior Leadership Team has conducted a review of the major risks to which the Society is exposed. A Risk Register is maintained and regularly reviewed and updated as part of the Management Team meetings and is a standing agenda item which is reviewed at every Finance Committee meeting.

The Key Risks to business sustainability and reputation have been identified as follows:

- Resilience of the Society's IT infrastructure
- Reputational damage following a major incident
- Cancellation of Society events due to unforeseen major incidents, adverse weather or animal disease
- Land agreements for permitted use of neighbouring property which is critical to staging events
- Risk of Cyber-crime

Where appropriate, systems have been established to mitigate the risks identified above:

- Work is ongoing to improve and formalise the IT software infrastructure and processes
- Effective contingency plans have been implemented involving a partnership approach to critical incidents
- Significant external risks to incoming resources have led to the ongoing development of a Strategic Plan, which will allow for the diversification of activities within the Society's objectives
- Agreements are in place with Local Landowners
- All training opportunities and best practice guidance will be implemented in an attempt to reduce exposure to Cyber-crime

g. Pay of Key Management

The Senior Leadership Team comprises of the Chief Executive Officer, Head of Administration, Head of Finance, Head of Operations, Head of Business Development and Estate Manager.

Remuneration is set by the Staffing & Remuneration Committee which meets as required and comprises of members as nominated by the Board. The role of the Committee is to conduct the Annual Salary Review and approve remuneration for the forthcoming year and additional bonuses and individual increases. The Committee also considers re-structure proposals and other strategic staffing matters.

h. Third Party Indemnity Provision for Trustees

The Society's insurance cover includes Charity and Charity Trustees Indemnity Insurance which protects the Charity from any loss arising from the neglect or default of the Trustees and employees from costs if negligence or default is wrongly alleged.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information.

The Trustees are responsible for the aintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of finanical statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors and signed on their behalf by:

Prof E Wynne Jones
Chair of Board
Date: 26/6/2026

Mr David Powell
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED

Opinion

We have audited the financial statements of The Royal Welsh Agricultural Society Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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
- sufficient accounting records have not been kept; or
- the 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- We reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
Date: 6th July 2021

WR Partners are eligible to act as Auditors in terms of section 1212 of the Companies Act 2006.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income and endowments from:						
Donations and legacies	4	**8,116**	**216,389**	**169,733**	**394,238**	*277,200*
Charitable activities	5	**-**	**91,660**	**7,164,061**	**7,255,721**	*6,931,576*
Other trading activities	6	**-**	**-**	**62,011**	**62,011**	*443,828*
Investments	7	**-**	**19,140**	**81,159**	**100,299**	*123,668*
Total income and endowments		**8,116**	**327,189**	**7,476,964**	**7,812,269**	*7,776,272*
Expenditure on:						
Raising funds	8	**-**	**9,575**	**15,309**	**24,884**	*282,519*
Charitable activities	9	**-**	**411,344**	**7,193,315**	**7,604,659**	*7,094,776*
Total expenditure		**-**	**420,919**	**7,208,624**	**7,629,543**	*7,377,295*
Net income/(expenditure) before net gains on investments		**8,116**	**(93,730)**	**268,340**	**182,726**	*398,977*
Net gains on investments		**-**	**-**	**76,683**	**76,683**	*74,197*
Net income/(expenditure)		**8,116**	**(93,730)**	**345,023**	**259,409**	*473,174*
Transfers between funds	20	**-**	**13,327**	**(13,327)**	**-**	-
Net movement in funds		**8,116**	**(80,403)**	**331,696**	**259,409**	*473,174*
Reconciliation of funds:						
Total funds brought forward		**235,000**	**1,511,764**	**12,240,742**	**13,987,506**	*13,514,332*
Net movement in funds		**8,116**	**(80,403)**	**331,696**	**259,409**	*473,174*
Total funds carried forward		**243,116**	**1,431,361**	**12,572,438**	**14,246,915**	*13,987,506*

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

The notes on pages 27 to 52 form part of these financial statements.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00892851

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Intangible assets	14		**24,350**		*35,236*
Tangible assets	15		**9,559,287**		*9,372,908*
Investments	16		**1,927,346**		*1,811,035*
			11,510,983		*11,219,179*
Current assets					
Debtors	17	**562,426**		*896,750*	
Cash at bank and in hand		**2,468,129**		*2,415,131*	
		3,030,555		*3,311,881*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(294,623)**		*(543,554)*	
Net current assets			**2,735,932**		*2,768,327*
Total assets less current liabilities			**14,246,915**		*13,987,506*
Total net assets			**14,246,915**		*13,987,506*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*As restated 2024 £*
Charity funds			
Endowment funds	20	**243,116**	*235,000*
Restricted funds	20	**1,431,361**	*1,511,764*
Unrestricted funds	20	**12,572,438**	*12,240,742*
Total funds		**14,246,915**	*13,987,506*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Prof E Wynne Jones
Chair of Board
Date: 26/6/2026

Mr David Powell
Honorary Treasurer

The notes on pages 27 to 52 form part of these financial statements.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*As restated 2024 £*
Cash flows from operating activities			
Net cash used in operating activities	22	**390,176**	*264,615*
Cash flows from investing activities			
Dividends, interests and rents from investments		**100,299**	*123,668*
Purchase of intangible assets		**-**	*(7,162)*
Purchase of tangible fixed assets		**(609,862)**	*(99,871)*
Proceeds from sale of investments		**414,244**	*156,590*
Purchase of investments		**(241,859)**	*(277,528)*
Net cash used in investing activities		**(337,178)**	**(104,303)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**52,998**	**160,312**
Cash and cash equivalents at the beginning of the year		**2,415,131**	*2,254,819*
Cash and cash equivalents at the end of the year	23	**2,468,129**	*2,415,131*

The notes on pages 27 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Royal Welsh Agricultural Society Limited is a private company, limited by guarantee and incorporated in England and Wales. The registered office is detailed on page 1. The financial statements are prepared in sterling and are rounded to the nearest £.

As the Charity's trading subsidiary R.W.A.S Enterprises Limited is dormant the financial statements report on the Charity only results.

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 Companies Act 2006.

The Royal Welsh Agricultural Society Limited 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity 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 Charity 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 Charity, can be reliably measured.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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

The value of any voluntary help received is not included in the accounts but is described in the Trustees report.

Show income for the Spring Festival, Summer Show and Winter Fair is credited to the Statement of Financial Activities in the year in which they are due.

Rental income and income from outside events is credited to the Statement of Financial Activities in the year in which they are due. Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members. Income received in advance is deferred to the appropriate financial year.

Investment income is recognised at the time the investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be reliably measured; this is normally upon notification of the interest paid or payable by the bank.

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 their proportion of charitable activity income. 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 Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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 Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	-	20 % Straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land & buildings	- 20 - 50 years straight line
Building improvements	- 20 - 30 years straight line
Plant and machinery	- 10 - 20 years straight line / 20% reducing balance
Motor vehicles	- 5 years straight line
Office equipment	- 3 - 5 years straight line
Computer equipment	- 3 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 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 Statement of financial activities.

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

Investments in joint ventures are stated at the amount of the Charity's share of net assets. The Statement of financial activities includes the Charity's share of the joint ventures' net income or expenditure using the equity accounting basis. As the joint venture is a charity, the investment is presented within restricted funds.

2.9 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.

2.10 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. Accounting policies (continued)

2.11 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 Charity 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 Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity 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.

2.13 Pensions

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

2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

4. Income from donations and legacies

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	-	216,389	5,357	**221,746**	*242,200*
Legacies	8,116	-	164,376	**172,492**	*35,000*
Total 2025	8,116	216,389	169,733	**394,238**	*277,200*
Total 2024	-	*267,580*	*9,620*	*277,200*	

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations				
County donations	214,789	-	**214,789**	*232,580*
General donations	1,600	3,537	**5,137**	*2,620*
Summer Show donations	-	1,352	**1,352**	-
Winter Fair donations	-	266	**266**	-
Spring Festival	-	202	**202**	*7,000*
Total 2025	216,389	5,357	**221,746**	*242,200*
Total 2024	*232,580*	*9,620*	*242,200*	

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership fees	-	679,646	**679,646**	*672,851*
Outside events	-	450,371	**450,371**	*474,011*
Rental income	-	325,581	**325,581**	*361,692*
Grants	89,950	95,015	**184,965**	*162,280*
Spring Festival	-	211,018	**211,018**	*208,603*
Winter Fair	-	616,002	**616,002**	*578,999*
Summer Show	1,710	4,039,559	**4,041,269**	*3,750,151*
Sponsorship	-	746,869	**746,869**	*722,989*
Total 2025	91,660	7,164,061	**7,255,721**	*6,931,576*
Total 2024	*71,400*	*6,860,176*	*6,931,576*	

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants				
Welsh Local Government Association - Top slice funding	-	95,015	**95,015**	*92,248*
Other grants	89,950	-	**89,950**	*70,032*
Total 2025	89,950	95,015	**184,965**	*162,280*
Total 2024	*70,032*	*92,248*	*162,280*	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Solar panel income	29,935	**29,935**	*29,525*
Merchandise	21,709	**21,709**	*10,251*
Estate trading income from lumber and grass keep	10,367	**10,367**	*404,052*
Total 2025	62,011	**62,011**	*443,828*
Total 2024	*443,828*	*443,828*	

7. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from listed investments	-	48,467	**48,467**	*61,824*
Interest receivable	19,140	32,692	**51,832**	*61,844*
Total 2025	19,140	81,159	**100,299**	*123,668*
Total 2024	*27,057*	*96,611*	*123,668*	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Counties expenditure	9,575	**9,575**	*33,312*
Total 2025	9,575	**9,575**	*33,312*
Total 2024	*33,312*	*33,312*	

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Estate trading expenses	15,309	**15,309**	*249,207*
Total 2024	*249,207*	*249,207*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	**Total 2025 £**	*Total 2024 £*
Summer Show	411,344	5,503,462	**5,914,806**	*5,475,754*
Winter Fair	-	875,971	**875,971**	*837,630*
Spring Festival	-	383,035	**383,035**	*369,404*
Outside Events	-	430,847	**430,847**	*411,988*
Total 2025	411,344	7,193,315	**7,604,659**	*7,094,776*
Total 2024	*222,225*	*6,872,551*	*7,094,776*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Summer Show	3,162,594	2,752,212	**5,914,806**	*5,475,754*
Winter Fair	454,138	421,833	**875,971**	*837,630*
Spring Festival	238,531	144,504	**383,035**	*369,404*
Outside Events	122,437	308,410	**430,847**	*411,988*
Total 2025	3,977,700	3,626,959	**7,604,659**	*7,094,776*
Total 2024	*3,668,561*	*3,426,215*	*7,094,776*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Summer Show 2025 £	Winter Fair 2025 £	Spring Festival 2025 £	Outside Events 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	76,040	15,704	6,799	797	**99,340**	*77,640*
Catering	245,346	40,240	12,837	3,779	**302,202**	*272,299*
Printing, stationery and badges	51,388	7,141	4,546	-	**63,075**	*64,963*
Prizes	184,990	41,257	22,956	-	**249,203**	*209,294*
Publicity	41,624	9,913	5,873	2,952	**60,362**	*66,918*
Show expenses	2,563,206	339,883	185,520	114,909	**3,203,518**	*2,977,447*
Total 2025	3,162,594	454,138	238,531	122,437	**3,977,700**	*3,668,561*
Total 2024	*2,911,350*	*434,756*	*221,117*	*101,338*	*3,668,561*	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Summer Show 2025 £	Winter Fair 2025 £	Spring Festival 2025 £	Outside Events 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Staff costs	1,021,779	155,748	53,353	113,870	**1,344,750**	*1,277,496*
Depreciation	330,046	50,308	17,234	36,781	**434,369**	*431,710*
Insurance	116,771	17,799	6,097	13,013	**153,680**	*131,205*
Administration expenses	299,675	45,679	15,648	33,397	**394,399**	*359,529*
Donated services	84,415	12,867	4,408	9,407	**111,097**	*142,127*
Donations	130,881	19,950	6,834	14,586	**172,251**	*8,600*
Estate costs	669,205	104,416	35,769	76,341	**885,731**	*935,383*
Postage, telephone and printing	42,577	6,490	2,223	4,745	**56,035**	*57,690*
Audit and accountancy fees	13,578	2,070	709	1,513	**17,870**	*15,741*
Legal and professional	26,481	4,036	1,383	2,951	**34,851**	*34,928*
Governance expenses	16,204	2,470	846	1,806	**21,326**	*31,806*
Loss on asset disposal	600	-	-	-	**600**	-
Total 2025	2,752,212	421,833	144,504	308,410	**3,626,959**	*3,426,215*
Total 2024	*2,564,404*	*402,874*	*148,287*	*310,650*	*3,426,215*	

11. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**13,800**	*13,100*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**4,200**	*2,650*

12. Staff costs

	2025 £	2024 £
Wages and salaries	**1,267,160**	*1,200,445*
Social security costs	**115,137**	*95,999*
Contribution to defined contribution pension schemes	**61,793**	*58,692*
	1,444,090	*1,355,136*

The Charity made termination payments of £Nil (2024: £Nil) during the year. No amounts were outstanding at year end.

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

	2025 No.	2024 No.
Permanent staff	**36**	*34*
Seasonal staff	**7**	*13*
	43	*47*

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

	2025 No.	2024 No.
In the band £90,001 - £100,000	**1**	*1*

The key management personnel of the Charity comprise of the senior management team listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £372,692 (2024: £386,190)

13. Trustees' remuneration and expenses

During the year, R Price, Trustee, invoiced the Charity £9,030 (2024: £9,058) through Rhiwlas Farm Partnership for his role as Honorary Show Director. There is an agreement in place, which has been approved by the Board, whereby the Honorary Show Director receives a daily allowance of £200 plus expenses for work undertaken in the role.

During the year, M Owen, Trustee, invoiced the Charity £3,975 (2024: £NIL) for display and entertainment at the Spring Festival and the Show.

13. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL to Trustee)*.

14. Intangible assets

	Software £
Cost	
At 1 January 2025	**54,429**
At 31 December 2025	**54,429**
Amortisation	
At 1 January 2025	**19,193**
Charge for the year	**10,886**
At 31 December 2025	**30,079**
Net book value	
At 31 December 2025	**24,350**
At 31 December 2024	*35,236*

15. Tangible fixed assets

	Land & Buildings £	Building Improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation							
At 1 January 2025	**17,570,314**	**467,114**	**549,223**	**46,475**	**27,443**	**5,156**	**18,665,725**
Additions	**-**	**471,625**	**128,986**	**-**	**9,251**	**-**	**609,862**
At 31 December 2025	**17,570,314**	**938,739**	**678,209**	**46,475**	**36,694**	**5,156**	**19,275,587**
Depreciation							
At 1 January 2025	**8,757,251**	**28,370**	**485,880**	**10,610**	**9,094**	**1,612**	**9,292,817**
Charge for the year	**347,126**	**37,903**	**20,397**	**9,855**	**5,757**	**2,445**	**423,483**
At 31 December 2025	**9,104,377**	**66,273**	**506,277**	**20,465**	**14,851**	**4,057**	**9,716,300**
Net book value							
At 31 December 2025	**8,465,937**	**872,466**	**171,932**	**26,010**	**21,843**	**1,099**	**9,559,287**
At 31 December 2024	*8,813,063*	*438,744*	*63,343*	*35,865*	*18,349*	*3,544*	*9,372,908*

16. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Cash in portfolio £	Total £
Cost or valuation					
At 1 January 2025	**100**	**1,232,740**	**543,746**	**34,449**	**1,811,035**
Additions	**-**	**225,985**	**15,874**	**-**	**241,859**
Disposals	**-**	**(414,244)**	**-**	**-**	**(414,244)**
Revaluations	**-**	**53,580**	**-**	**235,116**	**288,696**
At 31 December 2025	**100**	**1,098,061**	**559,620**	**269,565**	**1,927,346**
Net book value					
At 31 December 2025	**100**	**1,098,061**	**559,620**	**269,565**	**1,927,346**
At 31 December 2024	*100*	*1,232,740*	*543,746*	*34,449*	*1,811,035*

17. Debtors

	2025 £	*As restated 2024 £*
Due within one year		
Trade debtors	**202,463**	*214,042*
Other debtors	**356,147**	*672,911*
Prepayments and accrued income	**3,816**	*9,797*
	562,426	*896,750*

18. Creditors: Amounts falling due within one year

	2025 £	*As restated 2024 £*
Trade creditors	**70,170**	*102,327*
Amounts owed to group undertakings	**-**	*100*
Other taxation and social security	**88,306**	*30,362*
Other creditors	**20,585**	*297,751*
Accruals and deferred income	**115,562**	*113,014*
	294,623	*543,554*

	2025 £	*2024 £*
Deferred income at 1 January 2025	**45,291**	*29,186*
Resources deferred during the year	**49,669**	*45,291*
Amounts released from previous periods	**(45,291)**	*(29,186)*
	49,669	*45,291*

Deferred income comprises show income, sponsorship and membership income received in advance which relates to future periods.

19. Prior year adjustments

In the previous period (2024), following the ruling by the Upper Tribunal in the Yorkshire Agricultural Society VAT case, a debtor of £305,834 was included for VAT reclaims for the 2019 and 2022 Summer Shows along with an associated accrual for VAT advisor fees. The balance was recognised on the basis that Yorkshire Agricultural Show VAT Tribunal ruling would provide the basis upon which other agricultural shows, with a similar purpose, would account for VAT.

HMRC have yet to accept the VAT claims for the 2019 and 2022 Summer Shows and have requested further information to support the position. As it has become apparent that the existence of the asset will only be confirmed by the outcome of the further dialogue with HMRC it is considered more appropriate for the net claim to be included as a contingent asset (see note 25) rather than a debtor and accrual.

This position has been corrected by a prior period adjustment and the comparative information has been restated accordingly. The previously reported surplus of £718,008 has been reduced to £473,174 and the total funds brought forward from the prior year reduced from £14,232,340 to £13,987,506. This does not affect the society's cash position.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Fixed asset funds	9,408,144	-	-	175,493	-	9,583,637
Showground site reinvestment	231,711	15,654	-	-	-	247,365
Legacy - capital projects	52,529	875	-	-	-	53,404
	9,692,384	16,529	-	175,493	-	9,884,406
General funds						
General Funds - all funds	2,548,358	7,460,435	(7,208,624)	(188,820)	76,683	2,688,032
Total Unrestricted funds	12,240,742	7,476,964	(7,208,624)	(13,327)	76,683	12,572,438
Endowment funds						
Eira Francis Davies legacy	235,000	8,116	-	-	-	243,116

20. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Feature county funds	943,811	19,140	(299,616)	280,209	-	943,544
County funds held by Advisory Committees	417,746	214,789	(9,575)	(266,444)	-	356,516
Shearing Committee	68,947	1,710	(12,662)	10,033	-	68,028
Prize funds from legacies	20,486	1,600	(376)	-	-	21,710
Leadership Programme	32,574	-	(20,486)	-	-	12,088
CARAS Fund	13,891	-	(2,942)	(1,221)	-	9,728
Da Byw	14,309	25,200	(10,512)	(9,250)	-	19,747
Moondance Foundation	-	20,000	(20,000)	-	-	-
Simon Gibson	-	20,000	(20,000)	-	-	-
Powys County Council	-	24,750	(24,750)	-	-	-
	1,511,764	327,189	(420,919)	13,327	-	1,431,361
Total of funds	13,987,506	7,812,269	(7,629,543)	-	76,683	14,246,915

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
Designated funds						
Fixed asset funds	*9,732,822*	-	*(431,712)*	*107,034*	-	*9,408,144*
Showground site reinvestment	*231,711*	-	-	-	-	*231,711*
Legacy - capital projects	*51,523*	*1,006*	-	-	-	*52,529*
	10,016,056	*1,006*	*(431,712)*	*107,034*	-	*9,692,384*
General funds						
General Funds - all funds	*1,945,703*	*7,409,229*	*(6,690,046)*	*(190,725)*	*74,197*	*2,548,358*
Total Unrestricted funds	*11,961,759*	*7,410,235*	*(7,121,758)*	*(83,691)*	*74,197*	*12,240,742*
Endowment funds						
Eira Francis Davies legacy	-	-	-	*235,000*	-	*235,000*

20. Statement of funds (continued)

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Restricted funds						
Feature county funds	*982,817*	*26,029*	*(102,781)*	*37,746*	-	*943,811*
County funds held by Advisory Committees	*199,233*	*232,580*	*(33,312)*	*19,245*	-	*417,746*
Shearing Committee	*62,693*	*2,396*	*(17,527)*	*21,385*	-	*68,947*
Prize funds from legacies	*20,486*	-	-	-	-	*20,486*
Eira Francis Davies Legacy	*200,000*	*35,000*	-	*(235,000)*	-	-
Leadership Programme	*70,320*	-	*(37,746)*	-	-	*32,574*
CARAS Fund	*17,024*	-	-	*(3,133)*	-	*13,891*
Da Byw	-	*25,000*	*(19,139)*	*8,448*	-	*14,309*
Summer Show	-	*35,000*	*(35,000)*	-	-	-
Society Masterplan	-	*10,032*	*(10,032)*	-	-	-
	1,552,573	*366,037*	*(255,537)*	*(151,309)*	-	*1,511,764*
Total of funds	*13,514,332*	*7,776,272*	*(7,377,295)*	-	*74,197*	*13,987,506*

20. Statement of funds (continued)

Designated Funds

Fixed asset fund
This fund represents the net book value of the Charity's fixed assets.

Showground site reinvestment
This fund represents the proceeds of sale from Wernfawr farmhouse which will be reinvested in the showground.

Legacy
This fund represents a legacy bequeathed to the Charity during 2021 for capital projects.

Restricted Funds

Feature county funds and county funds held by Advisory Committees
These are funds raised to be spent as directed.

Shearing Committee
These are funds raised at committee level for existing/future Shearing Committee projects.

Prize fund from legacies
These funds relate to legacies received to be used towards the awarding of prizes during the Royal Welsh Show.

Glamorgan Rural Leadership Programme
Funding received towards the Rural Leadership programme.

CARAS
The fund is held and managed specifically for the Royal Welsh Agricultural Society activities connected with the Council for Awards of Royal Agricultural Societies.

Da Byw
These are funds relating to the management of the Da Byw Sustainable Livestock Conferences.

Endowed funds

Eira Francis Davies Legacy
Legacy income received from the estate of Mrs Eira Francis Davies, which is to be invested and used towards bursaries.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	9,559,287	**9,559,287**
Intangible fixed assets	-	-	24,350	**24,350**
Fixed asset investments	-	-	1,927,346	**1,927,346**
Current assets	243,116	1,431,361	1,661,912	**3,336,389**
Creditors due within one year	-	-	(600,457)	**(600,457)**
Total	243,116	1,431,361	12,572,438	**14,246,915**

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	*Restricted funds 2024 £*	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	-	*9,372,908*	*9,372,908*
Intangible fixed assets	-	-	*35,236*	*35,236*
Fixed asset investments	-	-	*1,811,035*	*1,811,035*
Current assets	*217,420*	*1,511,764*	*1,582,697*	*3,311,881*
Creditors due within one year	*17,580*	-	*(561,134)*	*(543,554)*
Total	*235,000*	*1,511,764*	*12,240,742*	*13,987,506*

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**259,409**	*473,174*
Adjustments for:		
Depreciation charges	**423,483**	*423,261*
Amortisation charges	**10,886**	*8,451*
Losses on investments	**(288,696)**	*(6,340)*
Dividends, interests and rents from investments	**(100,299)**	*(123,668)*
Decrease/(increase) in debtors	**46,070**	*(574,245)*
Increase in creditors	**39,323**	*63,982*
Net cash provided by operating activities	**390,176**	*264,615*

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**2,468,129**	*2,415,131*
Total cash and cash equivalents	**2,468,129**	*2,415,131*

24. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**2,415,131**	**52,998**	**2,468,129**
	2,415,131	**52,998**	**2,468,129**

25. Contingent assets

The Society has prepared and submitted VAT reclaims in excess of £1.3m covering the periods 2017-2024, following the Upper Tribunal case ruling in the Yorkshire Agricultural Society that admission fees were an exempt supply for VAT purposes. The Society is currently not applying the Yorkshire ruling on a day-to-day basis and continues to treat fundraising income as standard-rated for VAT purposes with a view to making retrospective claims when the matter is resolved. A claim for 2025 of £260,000 is also expected.

The total VAT repayment is anticipated to be in the region of £1.5m before deducting expected consultant's fees of 20%.

The trustees consider that it is probable that the claims will be recovered but until they have been accepted and settled by HMRC they are considered to be a contingent asset and no debtor/accrual has been included in the accounts.

The Trustees' position is without prejudice to the ongoing appeal lodged with HMRC.

26. Capital commitments

	2025 £	*2024* *£*
Contracted for but not provided in these financial statements		
Development of the South Glamorgan Building	**209,916**	-
Demolition of the NSA Pavilion	**32,598**	-
	242,514	-

27. Pension commitments

The Charity operates a defined contribution 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 £61,793 (2024: £58,692). £8,387 (2024: £9,015) was payable to the fund at the balance sheet date and is included in other creditors.

28. Operating lease commitments

The Charity had no commitments under non-cancellable operating leases at 31 December 2025.

29. Related party transactions

R.W.A.S Enterprises Limited is a wholly owned subsidiary of the Charity. The Company was made dormant on 31 December 2017 and all of the assets and liabilities of the company were transferred to the Charity on this date. The balance due to R.W.A.S Enterprises Limited as at year end was £100 (2024: £100).

An amount of £514 was received by the Charity towards event sponsorship from two Trustees, J Philips and G Roberts. The Charity has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.

30. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
R.W.A.S Enterprises Limited	00885040	R.W.A.S Headquarters, Llanelwedd, Buith Wells, Powys, LD2 3SY.	Dormant

Class of shares	Holding	Included in consolidation
Ordinary shares	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
R.W.A.S Enterprises Limited	100