Registered number: 01817702
Charity number: 289581

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

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ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)

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

Trustees	R C Alston L Lockhart (resigned 10 July 2025) S J Hickling MVO Dr J H Clarke Dr C M Richards A Spinks L A J P Hill ACA E Norton M A Harrowven FIoD JP DL (appointed 2 January 2025) C H Nix (appointed 10 July 2025)
Company registered number	01817702
Charity registered number	289581
Registered office	Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
Company secretary	J D Betts
Key management personnel	M A Nicholas MBE DL (Chief Executive Officer) R Greenacre (Commercial Director and Deputy Chief Executive Officer) J D Betts (Financial Controller)
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds Bank plc 3 Queen Street Norwich NR2 4SG Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ
Solicitors	Howes Percival LLP 1 Bedding Lane Norwich NR1 3DW

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

Investment managers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited Financial Statements of the Charity (RNAA) for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The principal objectives of the RNAA are the promotion of improvements in the breeding of livestock and plants; the invention and improvement of agricultural machines and implements; the encouragement of skills in agriculture, horticulture and allied systems of husbandry; and the encouragement of agricultural science, research and education.

The principal activities and policies adopted to aid the objectives are the organisation of the Royal Norfolk Show at the Norfolk Showground, which is entwined with the primary purpose of fundraising for the RNAA's charitable objectives. Also, the pursuit of our objectives by way of other activities including events and initiatives that encourage improvement in agriculture and food production through knowledge exchange, and education.

Objectives and activities

a. Policies and objectives

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

The objects for which the RNAA is established are:

a. To promote improvement in the breeding of livestock and plants, in the invention and improvement of agricultural machines and implements, in the encouragement of skills in agriculture, horticulture, forestry, pisciculture, rural crafts and allied systems of husbandry and the development of all systems, techniques, methods or processes connected therewith;

b. To encourage and promote agricultural science, research and education including in relation to food, farming and the countryside; and

c. To advance and encourage the protection and safeguarding of the environment.

Policies and objectives

1. To bring people and business together through a range of inspiring initiatives promoting food production, farming and the countryside.

2. To educate a wider audience about the ways of the countryside, the environment, the reduction of carbon emissions to help prevent global warming and to encourage the consumption of locally produced food.

3. To develop a strategy for increased commercial use of Norfolk Showground, and income streams to underpin our charitable work. To contribute to the development of strategies for the region.

Objectives and activities (continued)

Criteria for measuring success

Criteria for measuring success are varied against the differing activities of the RNAA. Significant activities are routinely reviewed by the Trustees who use a range of evaluation criteria that might include:

- Quality of work: The RNAA continually reviews its outputs to ensure that it is meeting the objectives set for the Charity.
- Schedule: Has the activity been delivered to schedule against deadlines?
- Scope: Has the scope of the activity been met?
- Budget: Was the activity delivered on or within the financial parameters set?
- Team satisfaction: Feedback from volunteers and other participants is collected and reviewed. Were they satisfied with the activity? How can it be improved?
- Visitor satisfaction: Feedback from visitors – for example, those attending the Royal Norfolk Show – is collected formally and analysed to provide a wealth of data covering satisfaction with the event, advocacy and future improvements. This includes RNAA members where appropriate.
- External influences: How can the risks presented by pandemic/biosecurity/security threats be mitigated and the RNAA's exposure limited?
- Compliance: Does our site and do our activities comply with Health & Safety Executive legislation and guidance?

b. Strategies for achieving objectives

The RNAA seeks to achieve its objectives through the following main activities:

1. The annual Royal Norfolk Show as a showcase for best practice in agriculture, locally produced food, the countryside and the rural economy. The 2025 Royal Norfolk Show was held over 25-26 June and provided a successful showcase for the industry, and wider county. The RNAA’s main fundraising activity is the Royal Norfolk Show.

2. Building a substantial enabling business through Norfolk Showground Limited, and other commercial opportunities, to help fund the RNAA, seeking sustainable and relevant future options. Event bookings and other short term commercial activities enabled Norfolk Showground Limited to make a positive financial contribution to the Charity. The RNAA maintained commercial tenants on site at Norfolk Showground throughout 2025.

3. Operating the Norfolk Food Hall as a wholly owned trading subsidiary – Norfolk Food Hall Limited. The Food Hall opened for public trading on 22 May 2025. It provides a showcase for local food and drink producers.

4. Supporting our education vehicle, the Food and Farming Discovery Trust (FFDT). During 2025 the FFDT operated at full operating capability and delivered an inspired range of education activities.

5. Maintaining the RNAA’s profile and presence in Norfolk, creating opportunities, building relationships and encouraging collaboration. This objective was achieved through the development of a range of partnerships which enabled collaborative working to share knowledge and solve problems at a local level. One example is the RNAA's contribution to the development of the new Economic Strategy for Norfolk led by Norfolk County Council and published in February 2025.

6. Building a committed and active membership base. The RNAA continues to strengthen the membership proposition for those who wish to support the promotion of food production, farming and countryside in

Objectives and activities (continued)

Norfolk. A comprehensive review of membership was conducted during 2025.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The RNAA is a charity working for food production, farming and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the RNAA's aims and objectives and in planning future activities.

The operations of the RNAA are in two areas:

1. Charitable activities and the delivery of public benefit, including the Royal Norfolk Show.

2. Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to the RNAA.

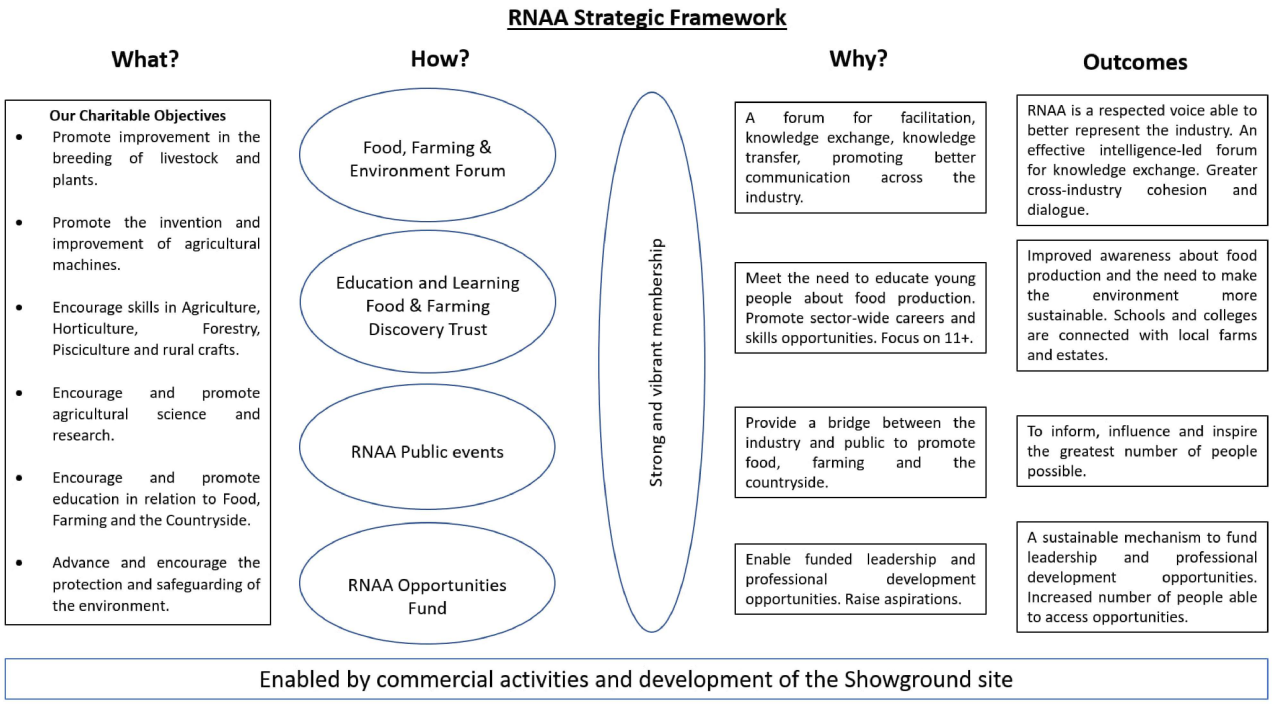
There is an overlap between our charitable and commercial activities as some events have both strands.

Achievements and performance

a. Review of activities

Throughout 2025 the staff team has focused on the delivery of our strategy of engagement within the agricultural sector and wider business community, as well as improving internal systems and processes. The thrust of this work has been to ensure that the RNAA continues to be relevant and of utility to the wider agricultural sector.

A summary of the current charitable outputs strategy is provided here:



Achievements and performance (continued)

The key lines of development of this strategy are:

Food, Farming and Environment Forum
Activities provide for a broadbased forum that enables access to an intelligence-led network of food and farming organisations for the benefit of collaboration, knowledge exchange and problem solving. Bringing together practitioners, researchers, educators and consumers, the forum enhances the sharing of knowledge, and the ability to solve industry problems at a local level. Activities that have contributed to the forum include the Norfolk Farming Conference, RNAA membership activities, and partnership working with, for example, organisations part of the Norwich Research Park, to facilitate farmer researcher relationships. The Big Debate initiative centred on industry collaboration and data sharing has been an important part of the Forum's work in 2025.

Food & Farming Discovery Trust (FFDT)
Under the leadership of the Trust Manager, the FFDT has developed an effective programme of learning activities for Key Stage 1-4 youngsters. Partnerships have been sustained with the Clan Trust, John Innes Foundation, City College Norwich, Norwich Science Festival, and the Papillon Project amongst others. The RNAA has continued to be the lead supporting organisation for the FFDT, securing funding for revenue and projects, and providing finance management and administrative support. Throughout the year the FFDT has directly engaged with a record 21,000 school age children. A Food Security Conference held at the John Innes Conference Centre in November 2025 has proved a welcome addition to the portfolio of activities. Aimed at 6th form and college students the conference explored the challenges and opportunities posed to food security. A new Agriculture Unlocked project took place in Gorleston and Thetford highlighting the range of skills required in agriculture.

Royal Norfolk Show (the Show)
This report provides a top-level impact assessment for the Royal Norfolk Show 2025, highlighting its contributions to agriculture, education, business, and community engagement in Norfolk. A more detailed report on the full extent of the impact of the Show can be accessed here https://rnaa.org.uk/royal-norfolk-show-impact-report-2025/.

Economic Impact of the Show

The Royal Norfolk Show significantly contributes to the local economy.

- Generates over £25 million annually for Norfolk's economy.
- Attracts 81,161 visitors, including local and international attendees.
- Engages 706 business exhibitors, with over half from Norfolk.
- Involves 326 volunteer stewards and 74 sponsors.
- Raises funds for the RNAA's charitable purpose.

Business Opportunities and Networking

The Show provides a platform for diverse businesses to connect and grow.

- More than 700 businesses participate, offering networking opportunities.
- The Norfolk Business Hub connected 7,500 potential clients with nearly 60 SME exhibitors.
- Hospitality and sponsorship options enhance brand visibility and client relationships. Due to demand for corporate hospitality a Wednesday evening facility was introduced this year.

Achievements and performance (continued)

Recognition of Achievement and Excellence

The Show honoured outstanding contributions to agriculture and rural business.

- Hosted the Norfolk Rural Business Awards across nine categories.
- Recognises long service in agriculture with RNAA Long Service Awards.
- Presents the Bishop of Norwich Sustainable Environment Young Employee of the Year Award.

Educational Initiatives and Learning Experiences

Education remains a key focus, offering diverse learning opportunities for all ages.

- The Discovery Zone and STEMM Village provided hands-on learning experiences.
- 15,107 students, including 2,326 home-educated students visited the Show.
- Subsidised by the RNAA and no charge for school groups, promoting accessibility to educational content.

Arts and Cultural Celebrations

The Show showcased local talent through various artistic performances and exhibitions.

- Featured four live music stages and a vibrant art gallery.
- Encouraged young performers and visual artists to gain exposure and feedback.
- Hosted events like the Beat Stampede, showcasing youth talent.

Showcasing Norfolk's Best

The Show highlighted Norfolk's agricultural and cultural offerings to a broad audience.

- Focus on Norfolk Food and Drink Produce in 2025.
- Introduced the Norfolk Food Hall for year-round celebration of local producers.
- Engaged 96 Norfolk food and drink businesses with new audiences.

Livestock and Equine Competitions

The Show emphasised livestock and equine excellence through competitions.

- Hosted over 1,600 classes for various livestock, including 1,823 equine entries.
- Featured the Rare Breeds Animal Farm to promote endangered breeds.
- Recognised prestigious awards like the Burke Perpetual Challenge trophies.

Collaboration for Future Development

The Show fostered collaboration among stakeholders in agriculture and sustainability.

- The RNAA led Big Debate addressed sustainability issues in farming.
- Provided a neutral venue for networking and community engagement.
- Encouraged partnerships for future projects and initiatives in the agrifood sector.

Overall, the Royal Norfolk Show continues to be regarded as one of the UK’s premier agricultural shows attracting competitors and visitors from across the country. It is the RNAA’s primary fundraising activity to support the delivery of our charitable outputs.

Achievements and performance (continued)

Norfolk Food Hall
The Norfolk Food Hall opened for trading as planned on 22 May 2025. The Food Hall has created 49 new jobs and currently supports over 150 Norfolk food and drink producers with direct access to market. The initial trading period was volatile over the summer months as the new operation bedded in and tweaks to the business model are now helping to drive revenue and increase footfall to the facility. Broadly we continue to trade in line with the business plan projections. The overall look and feel of the facility including the extensive interpretation of the importance of farming to Norfolk have been very well-received and increasingly the Food Hall is hosting meetings and third-party events, fulfilling the 'community hub' role envisaged from the outset. The RNAA is hugely grateful to the donors and business supporters who contributed over £820,000 towards the capital costs of the project.

RNAA Opportunities Fund (the Fund)
The RNAA Opportunities Fund has continued to enable an expansion of the support we are able to offer to those considering a career in farming or seeking to develop their skills and experience. The aim is to help young people to achieve their potential and to open their eyes to the breadth of opportunity a career in food and farming can offer. In the short to medium term, the Fund seeks to provide bursaries, grants, scholarships, mentoring and other forms of support, including building on our own education work and formalising volunteer and young ambassador schemes. In 2025 the Fund and the RNAA supported:

- The award of a Nuffield Farming Scholarship to Mr Toby Tibbenham, South Norfolk.
- Six outstanding aspiring farmers to attend the Oxford Farming Conference Scholars programme.
- The annual AgriTechE REAP conference.
- Norfolk Federation of Young Farmers Clubs with a grant for core funding.
- Norfolk International Scholarship, a scholarship to help local farmers manage the challenges of climate change, which was announced at the Royal Norfolk Show – as part of a partnership between the RNAA, the Norwich Institute for Sustainable Development, and the JC Mann Charitable Trust. Ms Georgia Oliver, a post graduate student at the UEA is the second recipient of the Scholarship.

The success of the Fund relies on the support of generous individuals, grant funding organisations and the raising of funds through events such as the Royal Norfolk Show. Since the Fund's inception in 2022 the RNAA has been able to award over £200,000 of funding for development activities and grants, bursaries and scholarships. More widely, working in partnership with the Bishop of Norwich, John Innes Foundation and The Morley Agricultural Foundation, we have enabled additional funds to be awarded for career development and university bursaries.

In the longer term, we plan to build an endowment to secure these opportunities for future generations.

Support to Agricultural Charities
Recognising the importance of local agricultural charities, we continue to further our close relationship with the YANA (You Are Not Alone) charity and provide the charity with office facilities. The Norfolk Federation of Young Farmers Clubs headquarters and Norfolk FWAG (Farming and Wildlife Advisory Group) are co-located with the RNAA office. The development of a hub of likeminded organisations will help enable further collaboration and idea sharing as we support the agricultural sector in Norfolk. Practical support was provided to the Aylsham Show and the Wayland Show.

Additionally, the RNAA continues to provide support to the Norfolk Community Foundation's Nourishing Norfolk project, which aims to alleviate food poverty through the provision of local food hubs. The RNAA has helped coordinate communication efforts with food producers.

Achievements and performance (continued)

Knowledge Transfer
This is a key activity as we try to encourage the industry to work more collaboratively. In 2025 we supported:

- **Agritech week** – a partnership initiative, founded in 2014 by AgriTechE and the RNAA. In November 2025 the RNAA hosted a lecture, as part of Agri-Tech week by Dr Philip Zegerman from Tropic, a Norwich-based organisation which is revolutionising food production through gene editing.

- **The YIELD network** – this group of younger members now numbers over 300 farmers, vets and others working in allied industries and is run by a management committee drawn from the membership. The group meets regularly – for virtual and physical events – which included knowledge exchange and professional development. Our YIELD network of young professionals has taken full advantage of a wealth of knowledge sharing opportunities throughout the year. A particular highlight of the YIELD network programme was an evening seminar on the challenges and opportunities of sustainable farming for 100 delegates, held in Norwich. YIELD continues to be recognised as an influential group for those who are passionate about farming and want to be part of a successful forward thinking industry.

- **The Big Debate -** Using the RNAA's convening ability we hosted a series of industry round-table discussions to highlight the benefits of collaboration and sharing of data. The initiative culminated with a Big Debate panel session hosted by Emily Norton, Trustee, and held at the Royal Norfolk Show with over 100 industry leaders present.

Impact

The RNAA has updated a seminal document, the Strategic Aims and Impact report, which summarises the extent of the RNAA's work and the impact of our activities. The report has significant utility in furthering an understanding of our work. It draws together the impact of the RNAA's work – highlighting the significant convening role we play in local and regional affairs; £25m economic impact of the Royal Norfolk Show to Norfolk; 21,000+ school age children directly engaged in education activities and learning about food production; the strategic importance of Norfolk Showground as a venue for commercial, cultural and leisure activities; and £466,000 value of support given to young people and other charitable organisations.

Estate and Infrastructure

Norfolk Food Hall. The primary capital development at Norfolk Showground during 2025 has been the building of the Norfolk Food Hall. The Norfolk Food Hall provides a large-scale farm shop and 180-cover restaurant as a showcase for local food and drink producers. The principal contractor was Smith of Honingham. The £3m project was completed on time and within budget expectations and provides a facility for use all-year round. A further investment in car park extension was undertaken in early 2026 to cater for the increasing number of customers visiting the Norfolk Food Hall.

Norfolk Showground Trail. The 3.7km Showground Trail is a new initiative to provide year-round access for the public to the Showground site, promoting learning and education, supporting health and wellbeing, encouraging and enabling users to engage with habitats, and offering community volunteering opportunities.

In recent years, significant development has taken place in communities adjacent to the Showground. In Easton, nearly 1,000 new homes are under development; Queens Hills and Costessey continue to grow; further development is planned in Bawburgh; and undoubtedly this is a trend that will continue for the foreseeable future. In many of these developments, there is a lack of green space. There is huge local enthusiasm and interest in the trail and we were pleased that the Chair of South Norfolk Council opened it on 23 September 2025.

Achievements and performance (continued)

With a focus on interpretation and education, the Trail is a valuable addition to our programmes for schools and home educated children, giving the chance to develop conservation skills and a deeper understanding of Norfolk's diverse habitats and the flora and fauna they support. Themes of farming and food production explored elsewhere on the Showground will be linked to the environment and habitats around the Trail, highlighting the importance of conservation. It will link to the thriving schools' programme run by the Food and Farming Discovery Trust and will offer the chance for individuals, families and groups – including schools and home educated children. The cost of the capital works, approximately £70,000, have been largely covered by grants and donations.

Financial review

a. Going concern

The Trustees have considered the level of funds held at the year end. The Trustees have also considered the forecast income and expenditure to twelve months from the signing date is sufficient with the level of reserves for the RNAA to be able to continue as a going concern.

b. Reserves policy

The Trustees have assessed that free reserves of £1,000,000 should be maintained to cover the full overheads of the business for 12 months, in cash or other liquid assets and investments in case the Royal Norfolk Show is cancelled in any year.

The Trustees measure free reserves as unrestricted reserves less fixed assets but including the surplus investments over those secured by the bank. At 31 December 2025 free reserves totalled **£439,127**.

The Trustees acknowledge that the current amount of free reserves falls beneath the policy to maintain £1,000,000 in cash, or other liquid assets or investments. The Trustees are actively addressing the current level of free reserves by working closely with key management personnel and the Commercial Board to achieve growth in the business supported by the RNAA's trading subsidiaries.

Total reserves of the Group at 31 December 2025 were **£7,411,310** *(2024 - £7,500,283)* which includes restricted funds of **£60,321** *(2024 - £63,403)* and unrestricted funds of **£7,350,989** *(2024 - £7,436,880)*.

c. Investment policy

Under its constitution, the RNAA has the power to invest funds not immediately required for its charitable purposes. The Trustees have considered the most appropriate policy for investing funds and concluded to maintain a balanced portfolio of listed investments to provide the maximum financial return to the RNAA and to invest surplus cash funds on various deposits to receive the highest rate of interest whilst mitigating risk and ensuring all liabilities can be met within their due dates. The Trustees are satisfied with the returns for the year.

The share portfolio is managed by Barratt & Cooke, on a discretionary basis, to meet the requirements of a security charge by Lloyds Bank. It is reviewed annually by the Trustees and regular performance reviews are held with Barratt & Cooke who provide quarterly updates to Trustees. The Trustees' policy is that the portfolio maintains a cautious positioning to ensure that obligations to the bank charge can be met.

The Trustees are conscious of the implications of the social, environmental and ethical considerations of investments in certain sectors and industries. Barratt & Cooke have been advised to avoid investments which directly conflict with UK farming.

During 2025 the portfolio has risen due to economic policy and corporate factors. As result the portfolio has risen to just over £880,000 with an estimated yield of 2.72%.

d. Financial overview

On a consolidated basis, the RNAA's net outturn before gains/(losses) on investments totalled a deficit of **£133,279** *(2024 - surplus of £542,171)*. The results in the year have been influenced by the following major factors:

- The Royal Norfolk Show raised funds of **£2,186,917** *(2024 - 1,889,210)*. This income was pleasingly higher than budget by nearly £190,000.
- Royal Norfolk Show direct costs including staff costs were **£1,611,707** *(2024 - 1,567,309)*. These costs were in line with our budget.
- Membership subscription income was **£120,035** *(2024 - £177,725)*.
- Norfolk Showground Limited made a profit of **£174,128** *(2024 - £99,459)* on income of **£875,807** *(2024 - £814,222)* reflecting the confidence of the events industry following the improvements made to the Events Centre.
- Norfolk Food Hall Limited made an opening loss of **£513,164** on income of **£1,618,142**. This was more than expected due to pre-trading expenditure and the company's first period of trading.
- Showground facilities maintenance costs of **£368,621** *(2024 - £352,657)* were in line with budgeted expenditure.
- Donations received during the year towards the construction of the Norfolk Food Hall amounted to **£337,000** *(2024 - £593,250).*
- Realised and unrealised gains on investments were **£44,306** *(2024 - losses of £7,745)*.

The RNAA continues to manage its costs through careful item by item budgeting, regular financial reporting, a purchase order system and frequent reviews of costs by key management personnel and Trustees.

Structure, governance and management

a. Constitution

Royal Norfolk Agricultural Association is registered as a charitable company limited by guarantee (Company Number 1817702, Registered Charity number 289581) and was set up by a Trust deed, and subsequently adopted memorandum and articles of association.

b. Methods of appointment or election of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the RNAA, its members, clients and customers are appropriately represented. Trustees are appointed after interview by the principal officers of the RNAA.

c. Organisational structure and decision-making policies

The Board of Trustees meets routinely seven times a year. The Board of Trustees exercise control over the management and operation of the RNAA including the management and administration of the RNAA's funds and assets, the maintenance and development of the RNAA's land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

The Board of Trustees has three sub committees – Nominations and Governance, Personnel and Remuneration, and Commercial. These sub committees meet at least annually dealing, respectively, with matters pertaining to the Board and Governance, the RNAA's people strategy and issues relating to the remuneration of staff, and the commercial strategy which supports the delivery of our charitable objectives.

The Personnel and Remuneration Committee provides assurance to the Trustees that the RNAA has an effective people strategy in place which supports the delivery of our overall strategy, promoting an effective, high performing and diverse workforce. It oversees issues relating to the remuneration of staff, with specific responsibility for making recommendations to the Trustees regarding remuneration policy.

The Commercial Board meets regularly throughout the year. Its primary purpose is to set the strategy for the commercial operations of the RNAA and of the Showground and to oversee the performance of Norfolk Showground Limited (NSL) and Norfolk Food Hall Limited (NFHL), the two trading entites of the RNAA.

Day to day responsibility for the management of the RNAA rests with the Chief Executive Officer and the management team.

There is also a Council consisting of elected members of the RNAA, ex officio members and any person co opted. The Council meets twice a year and has supervisory control over both the property and the general policy of the RNAA. Council members may undertake representational duties at the Royal Norfolk Show, and at other events and activities.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All Trustees are engaged with the work of the Royal Norfolk Agricultural Association. Additionally, Trustees are given induction training (including a full financial briefing and a detailed insight into the business of the RNAA) and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The essential trustee: what you need to know'. Trustee induction process is led by the Chief Executive Officer.

In January 2025 Mr M Harrowven DL joined the Board of Trustees. In July 2025, Mr L Lockhart completed six years of service as trustee and Chairman of the Show Committee and we thank him for his commitment. He was succeeded by Mr C Nix.

e. Pay policy for key management personnel

The Trustees consider the key management personnel of the RNAA to be the Trustees, the Chief Executive Officer, Commercial Director and Deputy CEO, and the Financial Controller, as these people are in charge of directing, controlling and operating the RNAA on a day to day basis. The pay of the key management personnel is reviewed annually and considered in light of local market conditions, typical wage inflation and by comparison to similar roles in other organisations.

f. Risk management

The Trustees have assessed the major risks to which the RNAA is exposed, in particular those related to the operations and finances of the RNAA and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The RNAA has a risk assessment process consistent with good management practice. This ensures that appropriate steps have been taken to mitigate and recognise risk and that the RNAA makes the most of opportunities.

The RNAA complies with the Statement of Recommended Practice, SORP, required of UK registered charities. Trustees are responsible for ensuring that risk assessment and management processes are in place.

The RNAA uses a process of identifying risk under the following categories:

Governance
Financial
Strategic
Operational
External

Individual risks are sub grouped under six functional areas: Events (including the Royal Norfolk Show), Infrastructure, IT, Financial, Reputation and People.

Corporate risks under the above categories are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact, action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place.

The probability, likely impact and the level of concern are ranked, and a risk map and plan are produced of those corporate risks requiring prioritisation and attention. The potential impact of a pandemic and other biosecurity hazards are incorporated into the RNAA's Risk Register.

Structure, governance and management (continued)

Effective management evaluation of risk to the RNAA has informed decisions regarding controls relating to event activities (biosecurity hazards, and health and safety compliance, for example), and how the RNAA's resources are allocated to mitigate the potential impacts of risks concerning external threats (cyber attack, for example), buildings, facilities and infrastructure.

Plans for future periods

The RNAA finds itself in a robust position having spent the last five years reforming its business model, diversifying its operations and embarking on a clear strategy of engagement with and support to the agricultural sector in Norfolk. A new strategic plan sets out the aims and objectives for the period 2026-27 and supports our intention that the RNAA remains one of the UK's most forward looking and engaging organisations of its kind. From a position of strength, the thrust of this strategy is to ensure the sustainability of the RNAA and to further enhance the effectiveness of our charitable outputs. Moving forward into 2026-27 our strategic focus remains two-fold; to exploit the potential of Norfolk Showground as a major destination for cultural, leisure, social and business activities; and to develop our programmes to provide focused support to the agricultural industry in Norfolk.

Our strategy priorities for 2026-2027 are:

1. Resourcing the Future. To support the development of knowledge and skills through the Food, Farming and Environment Forum to enable and encourage young people to go on to contribute to a thriving rural economy and to equip the leaders of the future.

2. A place to do Business. To encourage and support local businesses to thrive and grow in a supportive, collaborative and creative environment.

3. The Royal Norfolk Show. To deliver a multi-sector showcase event, celebrating achievement, promoting innovation and excellence, and showcasing agriculture and the best of Norfolk for the people of the county and wider region.

4. Learning and Education. To promote interest in and understanding of food, farming and the countryside and links to wider science, technology and clean energy sectors.

5. Culture and Leisure. To promote, celebrate and support diverse cultural and leisure activities for the benefit of the people of Norfolk and visitors to the county.

6. Nurturing talent within the Association. Nurturing talent within the Association to be ambitious, creative and resilient. To live and breathe our Values.

Next Steps

The RNAA is in a robust position to succeed in the implementation of this strategy. We are fortunate to have great people, expertise, and a passionate and engaged network. Utilising available resources, the Association aims to attract more support through its membership, corporate clients and partnerships. Operational plans will be prepared each year, and these will outline the specific actions to be taken to deliver the strategic priorities detailed. These plans will be fully costed to ensure that the RNAA achieves the annual financial targets. We will respond positively to the opportunities and challenges arising over the period with the expertise, dedication and passion of the people of the RNAA.

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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the website of the RNAA. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

R C Alston
R C Alston (Apr 15, 2026 12:00:25 GMT+1)

R C Alston

Date: 15/04/2026

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION

Opinion

We have audited the financial statements of Royal Norfolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL NORFOLK AGRICULTURAL ASSOCIATION (CONTINUED)

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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charitable company and the Group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charitable company and the Group and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

- We obtained an understanding of how the parent charitable company and the Group comply with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Frank Shippam BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 19 May 2026

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Grants, donations and legacies	4	**99,516**	**381,000**	**480,516**	*742,640*
Charitable activities	5	**2,348,877**	**-**	**2,348,877**	*2,110,774*
Other trading activities	6	**2,776,518**	**-**	**2,776,518**	*1,068,220*
Investments	7	**30,975**	**-**	**30,975**	*68,084*
Other income		**20,183**	**-**	**20,183**	*22,502*
Total income		**5,276,069**	**381,000**	**5,657,069**	*4,012,220*
Expenditure on:					
Raising funds	8	**2,316,596**	**-**	**2,316,596**	*176,821*
Charitable activities	9	**3,470,670**	**3,082**	**3,473,752**	*3,293,228*
Total expenditure		**5,787,266**	**3,082**	**5,790,348**	*3,470,049*
Net (expenditure)/income before net gains/(losses) on investments		**(511,197)**	**377,918**	**(133,279)**	*542,171*
Net gains/(losses) on investments		**44,306**	**-**	**44,306**	*(7,745)*
Net (expenditure)/income		**(466,891)**	**377,918**	**(88,973)**	*534,426*
Transfers between funds	21	**381,000**	**(381,000)**	**-**	*-*
Net movement in funds		**(85,891)**	**(3,082)**	**(88,973)**	*534,426*
Reconciliation of funds:					
Total funds brought forward		**7,436,880**	**63,403**	**7,500,283**	*6,965,857*
Net movement in funds		**(85,891)**	**(3,082)**	**(88,973)**	*534,426*
Total funds carried forward		**7,350,989**	**60,321**	**7,411,310**	*7,500,283*

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

The notes on pages 27 to 57 form part of these financial statements.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01817702

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	14		**152,828**		*65,659*
Tangible assets	15		**7,982,856**		*5,804,133*
Investments	16		**891,307**		*847,106*
			9,026,991		*6,716,898*
Current assets					
Stocks		**133,245**		*1,823*	
Debtors: amounts falling due within one year	18	**652,269**		*508,946*	
Cash at bank and in hand		**315,670**		*1,339,811*	
		1,101,184		*1,850,580*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(2,154,869)**		*(845,059)*	
Net current liabilities / assets			**(1,053,685)**		*1,005,521*
Total assets less current liabilities			**7,973,306**		*7,722,419*
Creditors: amounts falling due after more than one year	20		**(561,996)**		*(222,136)*
Total net assets			**7,411,310**		*7,500,283*
Charity funds					
Restricted funds	21		**60,321**		*63,403*
Unrestricted funds					
Designated funds	21	**17,440**		*1,298,200*	
General funds	21	**7,333,549**		*6,138,680*	
Total unrestricted funds	21		**7,350,989**		*7,436,880*
Total funds			**7,411,310**		*7,500,283*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Charity 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 151 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:

R C Alston
R C Alston (Apr 15, 2026 12:00:25 GMT+1)

R C Alston
Trustee

L A J P Hill
L A J P Hill (Apr 14, 2026 21:08:19 GMT+1)

L A J P Hill ACA
Trustee

Date: 14/04/2026

The notes on pages 27 to 57 form part of these financial statements.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01817702

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	14		**152,828**		*65,659*
Tangible assets	15		**7,244,005**		*5,804,133*
Investments	16		**891,311**		*847,110*
			8,288,144		*6,716,902*
Current assets					
Debtors: amounts falling due within one year	18	**1,302,497**		*418,791*	
Cash at bank and in hand		**144,962**		*1,310,034*	
		1,447,459		*1,728,825*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,694,293)**		*(730,808)*	
Net current liabilities / assets			**(246,834)**		*998,017*
Total assets less current liabilities			**8,041,310**		*7,714,919*
Creditors: amounts falling due after more than one year	20		**(116,836)**		*(214,636)*
Total net assets			**7,924,474**		*7,500,283*
Charity funds					
Restricted funds	21		**60,321**		*63,403*
Unrestricted funds					
Designated funds	21	**17,440**		*1,298,200*	
General funds		**7,846,713**		*6,138,680*	
Total unrestricted funds			**7,864,153**		*7,436,880*
Total funds			**7,924,474**		*7,500,283*

The Charity's net movement in funds for the year was £424,191 *(2024 - £534,426)*.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Charity 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 151 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:

R C Alston
R C Alston (Apr 15, 2026 12:00:25 GMT+1)

R C Alston
Trustee

L A J P Hill

L A J P Hill ACA
Trustee

Date: 14/04/2026

The notes on pages 27 to 57 form part of these financial statements.

ROYAL NORFOLK AGRICULTURAL ASSOCIATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024 £*
Cash flows from operating activities		
Net cash used in operating activities (note 23)	**460,518**	*462,449*
Cash flows from investing activities		
Dividends, interests and rents from investments	**30,975**	*68,084*
Proceeds from the sale of tangible fixed assets	**-**	*431,051*
Purchase of intangible assets	**(99,715)**	*(11,968)*
Purchase of tangible fixed assets	**(2,567,304)**	*(1,278,886)*
Proceeds from sale of investments	**134,718**	*146,420*
Purchase of investments	**(151,670)**	*(124,226)*
Reclassification of investments from cash	**11,353**	*(20,552)*
Net cash used in investing activities	**(2,641,643)**	**(790,077)**
Cash flows from financing activities		
Cash inflows from new borrowing	**1,384,898**	-
Repayments of borrowing	**(142,177)**	*(102,424)*
Interest paid	**(85,737)**	*(26,117)*
Net cash provided by/(used in) financing activities	**1,156,984**	**(128,541)**
Change in cash and cash equivalents in the year	**(1,024,141)**	**(456,169)**
Cash and cash equivalents at the beginning of the year	**1,339,811**	*1,795,980*
Cash and cash equivalents at the end of the year	**315,670**	*1,339,811*

The notes on pages 27 to 57 form part of these financial statements

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

1. General information

The RNAA is a private company limited by guarantee, incorporated in England and Wales, and the registered office is as stated on page 1 of these accounts. Under Sections 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist and that there is a sufficient level of funds held at the year end. The Trustees have also considered the forecast income and expenditure to twelve months from the signing date is sufficient with the level of reserves for the Group to be able to continue as a going concern.

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. Income received in advance of an event is deferred until the criteria for income recognition is met. Members and Vice Presidents pay an annual subscription.

In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

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.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Capital grants are recognised in full when there is an unconditional entitlement to the grant and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fund.

Income from trading activities includes income earned from the trading subsidiary, Norfolk Showground Limited, land rental and lease income. Norfolk Showground Limited's principal activity is the events and rental business. Income is received in exchange for services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred. Rental income is recognised as the Charity's right to receive payment is established.

Income from trading activities also includes income earned from the trading subsidiary, Norfolk Food Hall Limited, Farm Shop and Restaurant income. Norfolk Food Hall Limited’s principal activity is the retail and restaurant business. Income is received and recognised at the time of transaction.

Investment income from the RNAA's investments in joint ventures is recognised as the Charity's right to the profits is established. Any profit allocations received are credited to the Statement of Financial Activities.

Investment income earned from the RNAA's investment portfolio includes dividends and interest, and is recognised on an accruals basis.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

All expenditure is exclusive of VAT. Irrecoverable VAT is separately identified in Note 10.

2.5 Interest receivable

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

2.6 Gift Aid

Profits made by Norfolk Showground Limited, Norfolk Food Hall Limited and Norfolk Showground Developments Limited are donated to the Parent Charity, Royal Norfolk Agricultural Association. As per FRS102, an expected gift aid payment is not to be accrued unless a legal obligation to make the payment exists at the reporting date.

Two deeds of covenant are in place between Royal Norfolk Agricultural Association and both trading subsidiaries Norfolk Showground Limited and Norfolk Food Hall Limited, therefore the Gift Aid payment from either subsidiary is accrued at the year end.

On the other hand, there is no such legal obligation between Norfolk Showground Developments Limited and Royal Norfolk Agricultural Association therefore the donation of profits is reflected in the year in which the payment of the profits is made from the subsidiary to the parent entity. The tax effects are taken into account at the reporting date when it is probable that the Gift Aid payment will be made in the following 9 months.

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated Statement of Financial Activities.

2.7 Taxation

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

2. Accounting policies (continued)

2.8 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:

Computer software	-	10 % straight line

2.9 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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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:

Buildings and improvements	- 3 - 80 years straight line
Plant and machinery	- 5% - 30% reducing balance
Fixtures and fittings	-

Depreciation is not charged on freehold land.

2.10 Investments

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

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

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 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.

2.13 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.

2.14 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 Consolidated Statement of Financial Activities as a finance cost.

2.15 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

2.16 Financial instruments

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

2. Accounting policies (continued)

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.19 Pensions

The Group provides a defined contribution pension scheme, whereby the Group and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Group. The pension charge in the financial statements represents the amounts payable by the Group to the fund in respect of the period.

2.20 Fund accounting

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

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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Critical accounting estimates and assumptions:

The estimation of the useful economic life of property, plant and machinery. Depreciation policies have been set according to management's experience of the useful economic lives of the assets in each category, something which is reviewed annually.

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

4. Income from donations, legacies and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	26,629	381,000	**407,629**	*654,990*
Legacies	24,930	-	**24,930**	*16,000*
Grants	47,957	-	**47,957**	*71,650*
Total 2025	99,516	381,000	**480,516**	*742,640*
Total 2024	*124,390*	*618,250*	*742,640*	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Admissions	905,018	**905,018**	*743,730*
Trade stands	609,481	**609,481**	*557,352*
Sponsorship and prize money contributions	228,652	**228,652**	*228,909*
Membership subscriptions and guest badges	138,634	**138,634**	*194,612*
Catering concessions	121,712	**121,712**	*106,772*
Entry fees	108,548	**108,548**	*95,049*
Car parking	65,817	**65,817**	*43,100*
Other show income	171,015	**171,015**	*141,250*
Total 2025	2,348,877	**2,348,877**	*2,110,774*
Total 2024	*2,110,774*	*2,110,774*	

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Land rental and lease income	282,569	**282,569**	*253,998*
Income from trading subsidiary for events	875,807	**875,807**	*814,222*
Income from trading subsidiary restaurant and retail food sales	1,618,142	**1,618,142**	-
Total 2025	2,776,518	**2,776,518**	*1,068,220*
Total 2024	*1,068,220*	*1,068,220*	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividend income	24,349	**24,349**	*23,656*
Bank interest receivable	6,626	**6,626**	*44,428*
Total 2025	30,975	**30,975**	*68,084*
Total 2024	*68,084*	*68,084*	

8. Expenditure on raising funds

Trading subsidiary expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Cost of sales	1,007,814	**1,007,814**	*136,449*
Cost of sales staff costs	625,406	**625,406**	*-*
Administration expenses	468,126	**468,126**	*39,811*
Administration staff costs	87,709	**87,709**	*-*
Administration depreciation	108,840	**108,840**	*-*
Interest payable	18,701	**18,701**	*561*
Total 2025	2,316,596	**2,316,596**	*176,821*
Total 2024	*176,821*	*176,821*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Show	1,213,435	**-**	**1,213,435**	*1,127,589*
Staff	900,647	**-**	**900,647**	*799,095*
Premises	305,445	**-**	**305,445**	*389,926*
Other	1,051,143	3,082	**1,054,225**	*976,618*
Total 2025	3,470,670	3,082	**3,473,752**	*3,293,228*
Total 2024	*3,290,146*	*3,082*	*3,293,228*	

10. Analysis of expenditure by activities

The Royal Norfolk Agricultural Association is considered to have a primary activity which is the promotion of improvement in agriculture and encouragement of agricultural science, research and education. This is achieved by the delivery of the annual Royal Norfolk Show.

	Direct costs 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Show	1,213,435	-	**1,213,435**	*1,127,589*
Staff	360,259	540,388	**900,647**	*799,095*
Premises	305,445	-	**305,445**	*389,926*
Other	555,765	498,460	**1,054,225**	*976,618*
Total 2025	2,434,904	1,038,848	**3,473,752**	*3,293,228*
Total 2024	*2,486,420*	*806,808*	*3,293,228*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Show 2025 £	Staff 2025 £	Premises 2025 £	Other 2025 £	Total funds 2025 £	*Total funds 2024 £*
Show costs	1,107,709	-	-	-	**1,107,709**	*1,014,146*
Staff costs	-	360,259	-	-	**360,259**	*319,638*
Rates and utilities	-	-	227,240	8,840	**236,080**	*302,037*
Telephone and IT	-	-	-	108,339	**108,339**	*162,811*
Irrecoverable VAT	-	-	-	115,624	**115,624**	*152,050*
Repairs and maintenance	-	-	70,562	18,035	**88,597**	*98,060*
Cleaning	81,779	-	7,643	-	**89,422**	*83,594*
Grants and donations	-	-	-	49,115	**49,115**	*86,321*
Advertising	22,106	-	-	12,904	**35,010**	*55,018*
Contract labour	-	-	-	51,428	**51,428**	*49,717*
Travel costs	-	-	-	24,371	**24,371**	*17,413*
Finance costs	-	-	-	38,418	**38,418**	*31,217*
Printing and postage	-	-	-	12,969	**12,969**	*12,348*
Training and recruitment	-	-	-	11,817	**11,817**	*9,350*
Other office expenses	1,841	-	-	7,453	**9,294**	*7,990*
Insurance	-	-	-	42,217	**42,217**	*36,992*
Professional fees	-	-	-	14,116	**14,116**	*17,428*
Sundry	-	-	-	6,593	**6,593**	*6,441*
Depreciation and amortisation	-	-	-	33,526	**33,526**	*23,849*
Total 2025	1,213,435	360,259	305,445	555,765	**2,434,904**	*2,486,420*
Total 2024	*1,127,589*	*319,638*	*389,926*	*649,267*	*2,486,420*	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Staff 2025 £	Other 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	540,388	-	**540,388**	*479,457*
Depreciation and amortisation	-	258,760	**258,760**	*210,734*
Professional fees	-	107,118	**107,118**	*32,293*
Finance costs	-	67,036	**67,036**	*25,556*
Other office expenses	-	9,294	**9,294**	*7,990*
Audit and accountancy	-	12,325	**12,325**	*12,000*
Trustees' insurance and meetings	-	6,378	**6,378**	*5,843*
Insurance	-	15,300	**15,300**	*13,559*
Sundry	-	6,594	**6,594**	*6,445*
Telephone and IT	-	9,599	**9,599**	*6,012*
Printing and postage	-	6,056	**6,056**	*6,919*
Total 2025	540,388	498,460	**1,038,848**	*806,808*
Total 2024	*479,457*	*327,351*	*806,808*	

11. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**22,250**	*15,850*
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**1,750**	*1,405*

12. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**1,371,071**	*686,505*	**740,984**	*686,505*
Social security costs	**147,444**	*66,698*	**81,954**	*66,698*
Contribution to defined contribution pension schemes	**95,247**	*45,892*	**77,709**	*45,892*
	1,613,762	*799,095*	**900,647**	*799,095*

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

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
Office administration	**5**	*5*	**5**	*5*
Shows and events	**12**	*10*	**12**	*10*
Showground maintenance	**5**	*5*	**5**	*5*
Restaurant and food retail	**37**	*-*	**-**	*-*
	59	*20*	**22**	*20*

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

	Group 2025 No.	*Group 2024 No.*
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	*-*
In the band £110,001 - £120,000	**-**	*1*
In the band £120,001 - £130,000	**1**	*-*

The key management personnel of the Group comprise the Trustees, the Managing Director, the Commercial Director and the Financial Controller. The total employee benefits of the key management personnel of the Charity were **£306,227** *(2024 - £293,361)*.

Royal Norfolk Agricultural Association is committed to paying a former employee a pension contribution of £200/month, for the lifetime of this person. There will be no adjustment for inflation, and there is no next of kin entitlement.

13. Trustees' remuneration and expenses

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

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

14. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 January 2025	**75,603**
Additions	**99,715**
At 31 December 2025	**175,318**
Amortisation	
At 1 January 2025	**9,944**
Charge for the year	**12,546**
At 31 December 2025	**22,490**
Net book value	
At 31 December 2025	**152,828**
At 31 December 2024	*65,659*

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

15. Tangible fixed assets

Group

	Freehold land £	Buildings and impr'ements £	Assets under Construct'n £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2025	**1,152,834**	**6,588,459**	**1,401,308**	**2,713,226**	**11,855,827**
Additions	**-**	**134,770**	**1,549,571**	**882,963**	**2,567,304**
Transfers between classes	**-**	**2,774,422**	**(2,950,879)**	**176,457**	**-**
At 31 December 2025	**1,152,834**	**9,497,651**	**-**	**3,772,646**	**14,423,131**
Depreciation					
At 1 January 2025	**87,568**	**4,262,539**	**-**	**1,701,587**	**6,051,694**
Charge for the year	**-**	**112,863**	**-**	**275,718**	**388,581**
At 31 December 2025	**87,568**	**4,375,402**	**-**	**1,977,305**	**6,440,275**
Net book value					
At 31 December 2025	**1,065,266**	**5,122,249**	**-**	**1,795,341**	**7,982,856**
At 31 December 2024	*1,065,266*	*2,325,920*	*1,401,308*	*1,011,639*	*5,804,133*

Included within Plant and machinery are assets with a net book value of **£311,219** (*2024 - £Nil*) held under finance leases or hire purchase contracts. The depreciation charge on assets under finance lease or hire purchase contracts is **£44,460** *(2024 - £Nil)*.

15. Tangible fixed assets (continued)

Charity

	Freehold land £	Buildings and impr'ements £	Assets under Construct'n £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2025	**1,152,834**	**6,588,459**	**1,401,308**	**2,713,226**	**11,855,827**
Additions	**-**	**134,770**	**1,549,571**	**35,271**	**1,719,612**
Transfers between classes	**-**	**2,774,422**	**(2,950,879)**	**176,457**	**-**
At 31 December 2025	**1,152,834**	**9,497,651**	**-**	**2,924,954**	**13,575,439**
Depreciation					
At 1 January 2025	**87,568**	**4,262,539**	**-**	**1,701,587**	**6,051,694**
Charge for the year	**-**	**112,863**	**-**	**166,877**	**279,740**
At 31 December 2025	**87,568**	**4,375,402**	**-**	**1,868,464**	**6,331,434**
Net book value					
At 31 December 2025	**1,065,266**	**5,122,249**	**-**	**1,056,490**	**7,244,005**
At 31 December 2024	*1,065,266*	*2,325,920*	*1,401,308*	*1,011,639*	*5,804,133*

16. Fixed asset investments

Group	Listed investments £	Cash with investment manager £	Total £
Cost or valuation			
At 1 January 2025	**823,005**	**24,101**	**847,106**
Additions	**151,670**	**140,435**	**292,105**
Disposals	**(142,529)**	**(151,789)**	**(294,318)**
Revaluations	**46,414**	**-**	**46,414**
At 31 December 2025	**878,560**	**12,747**	**891,307**

Charity	Investments in subsidiary companies £	Listed investments £	Cash with investment manager £	Total £
Cost or valuation				
At 1 January 2025	**4**	**823,005**	**24,101**	**847,110**
Additions	**-**	**151,670**	**140,435**	**292,105**
Disposals	**-**	**(142,529)**	**(151,789)**	**(294,318)**
Revaluations	**-**	**46,414**	**-**	**46,414**
At 31 December 2025	**4**	**878,560**	**12,747**	**891,311**

17. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Norfolk Showground Limited	02814458	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Events and rental	Ordinary	100%	Yes
Norfolk Showground Developments Limited	08977136	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Property development partner	Ordinary	100%	Yes
Norfolk Food Hall Limited	15910924	Norfolk Showground, Dereham Road, Costessey, Norwich, NR5 0TT	Restaurant and retail food sales	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/ (Liabilities) £
Norfolk Showground Limited	**875,807**	**701,679**	**174,128**	**2**
Norfolk Showground Developments Limited	**-**	**-**	**-**	**1**
Norfolk Food Hall Limited	**1,618,142**	**2,131,306**	**(513,164)**	**(513,163)**

18. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**233,555**	*117,378*	**152,333**	*64,281*
Amounts owed by group undertakings	**-**	*-*	**744,607**	*112,971*
Other debtors	**265,425**	*85,789*	**279,395**	*107,885*
Prepayments and accrued income	**153,289**	*305,779*	**126,162**	*133,654*
	652,269	*508,946*	**1,302,497**	*418,791*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**951,900**	*106,157*	**891,598**	*96,157*
Trade creditors	**282,163**	*72,450*	**101,531**	*55,495*
Amounts owed to group undertakings	**-**	*-*	**143,373**	*28,135*
Other taxation and social security	**62,253**	*18,814*	**43,541**	*18,814*
Obligations under finance lease and hire purchase contracts	**57,117**	*-*	**-**	*-*
Other creditors	**87,230**	*28,322*	**78,822**	*28,322*
Accruals and deferred income	**714,206**	*619,316*	**435,428**	*503,885*
	2,154,869	*845,059*	**1,694,293**	*730,808*

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Deferred income at 1 January 2025	**229,413**	*325,660*	**124,459**	*264,786*
Resources deferred during the year	**460,490**	*229,413*	**264,799**	*124,459*
Amounts released from previous periods	**(229,413)**	*(325,660)*	**(124,459)**	*(264,786)*
	460,490	*229,413*	**264,799**	*124,459*

Deferred income comprises income received in advance relating to membership, rent and show income planned for January 2026 onwards.

Obligations under finance lease and hire purchase contracts are secured against the specific assets to which they relate. Details of the security for bank loans is given in Note 20.

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

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Bank loans	**276,329**	*161,786*	**62,486**	*154,286*
Other loans	**54,350**	*60,350*	**54,350**	*60,350*
Net obligations under finance lease and hire purchase contracts	**231,317**	-	**-**	-
	561,996	*222,136*	**116,836**	*214,636*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Between one and two years				
Bank loans	**106,420**	*99,098*	**49,931**	*91,598*
Between two and five years				
Bank loans	**169,909**	*62,688*	**12,555**	*62,688*
Other loans	**54,350**	*60,350*	**54,350**	*60,350*

Obligations under finance lease and hire purchase contracts are secured against the specific assets to which they relate.

The Charity has three bank loans. The first loan is secured against the Charity's fixed asset listed investment portfolio. The loan is repayable in 180 consecutive monthly installments over 15 years, ending in February 2028, after a 9 month capital repayment holiday. Interest is payable at 2.75% above the Bank of England base rate per annum.

The second loan relates to a Coronavirus Business Interruption Loan that the Charity took out in 2020. This loan is secured by a fixed and floating charge over the Charity's assets. The loan is repayable in 60 consecutive monthly installments, after a 12 month holiday period, over 6 years, ending in September 2026.

The third loan relates to an interest only Development Loan that the Charity took out in 2025. The loan is secured by a fixed and floating charge over the Charity's assets. The Charity intends to convert this loan into a long term repayment loan in 2026.

Norfolk Showground Limited, a subsidiary of the Charity, received a Bounce Back Loan in 2020. The loan is repayable in 60 consecutive monthly installments, after a 12 month holiday period, over 6 years, ending in September 2026.

Norfolk Food Hall Limited, a subsidiary of the Charity, entered into a Commercial Loan in 2025. The loan is repayable in 60 consecutive monthly installments, over 5 years, ending in June 2030.

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

The other loans are from the Charity's Members and others. Of these other loans **£10,850** (*2024 - £15,850*) are interest free and **£43,500** (*2024 - £44,500*) are interest bearing. Interest is payable on the interest bearing loans at 2% above the Bank of England base rate per annum. These loans are unsecured and are repayable on 12 months notice given in writing by the loan note holder or at the discretion of the Charity.

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

21. 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						
Infrastructure investment fund	**1,267,595**	**-**	**-**	**(1,267,595)**	**-**	**-**
Opportunities fund	**30,605**	**2,250**	**(15,415)**	**-**	**-**	**17,440**
	1,298,200	**2,250**	**(15,415)**	**(1,267,595)**	**-**	**17,440**
General funds						
Unrestricted general funds	**6,138,680**	**5,273,819**	**(5,771,851)**	**1,648,595**	**44,306**	**7,333,549**
Total Unrestricted funds	**7,436,880**	**5,276,069**	**(5,787,266)**	**381,000**	**44,306**	**7,350,989**

21. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Norfolk Showground NEC Project	**36,983**	**-**	**(3,082)**	**-**	**-**	**33,901**
Norfolk Agricultural Association Norwich Plate	**1,420**	**-**	**-**	**-**	**-**	**1,420**
Norfolk Food Hall Project	**-**	**337,000**	**-**	**(337,000)**	**-**	**-**
Chaplaincy	**25,000**	**-**	**-**	**-**	**-**	**25,000**
Norfolk Showground Trail	**-**	**44,000**	**-**	**(44,000)**	**-**	**-**
	63,403	**381,000**	**(3,082)**	**(381,000)**	**-**	**60,321**
Total of funds	**7,500,283**	**5,657,069**	**(5,790,348)**	**-**	**44,306**	**7,411,310**

21. 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						
Infrastructure investment fund	*2,056,248*	-	-	*(788,653)*	-	*1,267,595*
Opportunities fund	*32,619*	*15,680*	*(17,694)*	-	-	*30,605*
	2,088,867	*15,680*	*(17,694)*	*(788,653)*	-	*1,298,200*
General funds						
Unrestricted general funds	*4,835,505*	*3,378,290*	*(3,449,273)*	*1,381,903*	*(7,745)*	*6,138,680*
Total Unrestricted funds	*6,924,372*	*3,393,970*	*(3,466,967)*	*593,250*	*(7,745)*	*7,436,880*

21. Statement of funds (continued)

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Restricted fund						
Norfolk Showground NEC Project	*40,065*	*-*	*(3,082)*	*-*	*-*	*36,983*
Norfolk Agricultural Association Norwich Plate	*1,420*	*-*	*-*	*-*	*-*	*1,420*
Norfolk Food Hall Project	*-*	*593,250*	*-*	*(593,250)*	*-*	*-*
Chaplaincy	*-*	*25,000*	*-*	*-*	*-*	*25,000*
	41,485	*618,250*	*(3,082)*	*(593,250)*	*-*	*63,403*
Total of funds	*6,965,857*	*4,012,220*	*(3,470,049)*	*-*	*(7,745)*	*7,500,283*

The unrestricted designated **infrastructure investment fund** was created following the disposal of land to Persimmon Homes Limited in 2021 and consists of the gain on sale of land of £978,296 plus income from participating interests received in 2021 in Norfolk Showground Developments Limited of £2,122,612. The transfer to the general fund relates to infrastructure projects completed during the year.

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	152,828	-	**152,828**
Tangible fixed assets	7,947,535	35,321	**7,982,856**
Fixed asset investments	891,307	-	**891,307**
Current assets	1,076,184	25,000	**1,101,184**
Creditors due within one year	(2,154,869)	-	**(2,154,869)**
Creditors due in more than one year	(561,996)	-	**(561,996)**
Total	7,350,989	60,321	**7,411,310**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Intangible fixed assets	*65,659*	-	*65,659*
Tangible fixed assets	*5,765,730*	*38,403*	*5,804,133*
Fixed asset investments	*847,106*	-	*847,106*
Current assets	*1,825,580*	*25,000*	*1,850,580*
Creditors due within one year	*(845,059)*	-	*(845,059)*
Creditors due in more than one year	*(222,136)*	-	*(222,136)*
Total	*7,436,880*	*63,403*	*7,500,283*

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

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(88,973)**	*534,426*
Adjustments for:		
Donations received	**(30,975)**	*(340,000)*
Depreciation charges	**388,581**	*227,819*
Amortisation charges	**12,546**	*6,762*
Dividends, interests and rents from investments	**(38,603)**	*(68,084)*
Increase in stocks	**(131,422)**	*(716)*
Decrease/(increase) in debtors	**(193,789)**	*68,640*
Increase in creditors	**457,416**	*535*
Interest paid	**85,737**	*26,117*
Net loss/(gain) on investments	**-**	*6,950*
Net cash provided by operating activities	**460,518**	*462,449*

24. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**315,670**	*1,339,811*

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	New finance leases £	At 31 December 2025 £
Cash at bank and in hand	**1,339,811**	**(1,024,141)**	**-**	**315,670**
Debt due within 1 year	**(106,157)**	**(845,743)**	**-**	**(951,900)**
Debt due after 1 year	**(222,136)**	**(108,543)**	**-**	**(330,679)**
Finance leases	**-**	**138,380**	**(426,814)**	**(288,434)**
	1,011,518	**(1,840,047)**	**(426,814)**	**(1,255,343)**

26. Capital commitments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**209,610**	*1,331,388*	**209,610**	*1,331,388*

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the fund and amounted to **£101,777** *(2024 - £45,892)*. At the balance sheet date amounts of **£7,851** *(2024 - £793)* were payable to the fund and are included in creditors.

28. Operating lease commitments - as lessee

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Not later than 1 year	**47,785**	*20,292*	**47,785**	*20,292*
Later than 1 year and not later than 5 years	**115,155**	*39,141*	**115,155**	*39,141*
	162,940	*59,433*	**162,940**	*59,433*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Operating lease rentals	**33,926**	*24,800*	**33,926**	*24,800*

29. Operating lease commitments - as lessor

At 31 December 2025 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not later than 1 year	**145,493**	*138,043*	**145,493**	*138,043*
Later than 1 year and not later than 5 years	**450,704**	*467,098*	**450,704**	*467,098*
Later than 5 years	**1,099,601**	*1,190,227*	**1,099,601**	*1,190,227*
	1,695,798	*1,795,368*	**1,695,798**	*1,795,368*

30. Related party transactions

Owing to the nature of the Charity's activities and the composition of the Board of Trustees, transactions have taken place with entities in which Trustees have an interest. However, in accordance with the Charities Statement of Recommended Practice (FRS102), disclosure of these transactions is not required if the Trustees do not have control over the other entities.

Food and Farming Discovery Trust (FFDT) is a related party as Dr C M Richards (Trustee) and M A Nicholas MBE DL (Chief Executive Officer of the RNAA) are Trustees of FFDT. During the year the RNAA recharged to FFDT expenses totalling **£10,290** *(2024 - £7,005*). The RNAA made a grant to FFDT in the year of **£20,000** *(2024 - £20,000)* relating to staffing support. Included within other creditors as at 31 December 2025 is a balance of **£74,541** *(2024 - £27,742)* owed to FFDT.

The RNAA also acted as an agent on behalf of FFDT during the financial year, with income being received totalling **£142,169** *(2024 - £57,185)* and expenditure being incurred totalling **£95,371** *(2024 - £61,742)*, through a designated bank account. At 31 December 2025 a cash balance was held on behalf of FFDT of **£74,451** *(2024 - £27,742)*.

No other related party transactions have occurred in the financial year *(2024 - £Nil)*.

31. Contingent liabilities

The Charity is part of a Group VAT registration and therefore is potentially liable for the VAT of the subsidiaries.

The Charity has provided a guarantee to Lloyds Bank plc in respect of a bank loan drawn down by its subsidiary, Norfolk Food Hall Limited. As at 31 December 2025, the balance outstanding on the bank loan was **£266,645**.