



Report and financial statements
for the year ended 31 December 2020

ANNUAL REPORT 2020

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2020

Contents

Legal and administrative information 1
Members of Council, Trustees, Committees and Subsidiaries 2-4
Trustees' Report 5-17
Independent auditors' report 18-21
Consolidated statement of financial activities 22
Consolidated and Society balance sheets 23
Statement of cashflows 24
Accounting policies..... 25-29
Notes to the financial statements 30-46

Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

N D Pulling

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

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

Solicitors

Raworths
89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors

Maunby Investment Management Limited

30 Market Place West
Ripon
North Yorkshire
HG4 1BN

Aberdeen Standard Capital

Minerva House
29 East Parade
Leeds
LS1 5PS

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Charlotte Bromet, Tadcaster (12th July 2019 - 16th July 2020)
Sir William Worsley, Hovingham, York (17th July 2020 – 15th July 2021)

President Elect

Sir William Worsley, Hovingham, York (12th July 2019 – 16th July 2020)
Margaret Chapman, Bishopthorpe, York (17th July 2020 – 15th July 2021)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

| | |
|--|------|
| Linda Brudenell, Sutton-Under-Whitstonecliffe, Thirsk (retired Oct 2020) | 2020 |
| Margaret Chapman, York | 2022 |
| James Cooper, Dacre, Harrogate | 2022 |
| Guy Cowling, Pannal, Harrogate | 2021 |
| Steven Crabtree, Bolton Abbey, Skipton | 2023 |
| Frederick Fairburn, Rievaulx, York | 2023 |
| Malcolm Gill, Crakehall, Bedale | 2022 |
| Stuart Goldie, Maunby, Thirsk | 2021 |
| James Hopwood, Deighton, York | 2021 |
| Peter Molyneaux, Topcliffe | 2021 |
| Christine Ryder, Blubberhouses, Harrogate | 2023 |
| Michael Smith, Ripley, Harrogate | 2023 |
| Christine Thompson, Helmsley, York | 2022 |

East Yorkshire

| | |
|---|------|
| Henry Chadwick, Hull | 2022 |
| John Fields, Pickering | 2021 |
| Ian Gilliat, Gembling, Driffield | 2023 |
| Fay Grace, Sledmere, Driffield | 2023 |
| Richard Morley, York | 2022 |
| Geoff Riby, Fraisthorpe, Bridlington | 2021 |
| Caroline Sellers, Foston on the Wolds, Driffield (retired Oct 2020) | 2020 |

West Yorkshire

| | |
|------------------------------------|------|
| Rob Copley, Purston, Pontefract | 2023 |
| David Green, Oakworth, Keighley | 2022 |
| Andrew Hughes, Emley, Huddersfield | 2021 |
| Nick Lane Fox, Bramham, Wetherby | 2023 |
| Tom Rawson, Thornhill, Dewsbury | 2022 |
| Bob Richmond, Aberford, Leeds | 2021 |

South Yorkshire

| | |
|--|------|
| Richard Hinchliffe, Thorne, Doncaster | 2022 |
| Robin Metcalfe, Edale, Hope Valley | 2023 |
| Chloe Palmer, Foolow, Hope Valley | 2021 |
| Newton Wright, Barnsley (retired Oct 2020) | 2020 |

Co-opted Members

| | |
|--|------|
| Edward Andrews, Sheffield (retired Oct 2020) | 2020 |
| Geoff Brown, Ripon | 2021 |
| Neil Eastham, | 2021 |
| Andrew Fallows, York | 2022 |
| John Fenton, Elmswell | 2022 |
| Martin Fish, Thirsk | 2022 |
| Charlie Forbes Adam, Skipwith, York | |

Yorkshire Agricultural Society (Reg. no. 01666751)

| | |
|---|------|
| Angus Gowthorpe | 2023 |
| Alice Liddle, Otley | 2022 |
| John North, Giggleswick | 2021 |
| Richard Rusby, Harrogate | 2021 |
| Paul Russell, Malton | |
| Vicky Scott, Driffield (retired Oct 2020) | 2020 |
| Hugh Sheddon, | 2023 |
| Michael Smith, Ripley (elected to North Yorkshire Oct 2020) | 2020 |

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

Harrogate Borough Council representatives

Margaret Atkinson, Kirkby Malzeard, Ripon
Victoria Oldham, Otley

North Yorkshire County Council representative

Vacancy

Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon

2023

Trustees

Chairman

* G C N Lane Fox

Members

- * Rob Copley
- * Steven Crabtree
- * Charlie Forbes Adam
- * Charles Mills
- * Paul Russell
- * Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chairman), Nawton
* Steven Crabtree
* Peter Molyneux
* Paul Russell
Rebecca Scott, Harrogate
John Stoddart-Scott, Arthington (retired 2020)
Christy York – appointed Oct 2020

Charitable Activities Committee

* Fay Grace (Chair)
* Rob Edwards
John Fielden, Tadcaster
Martin Redfearn
Helen Rhodes – retired Oct 2020
* Christine Ryder
* Michael Smith,
* Christine Thompson
Victoria Scott – appointed 2020
Maurice White, Skipton

Yorkshire Agricultural Society (Reg. no. 01666751)

Farmer-Scientist Network

* Rob Edwards (Chair)
Ben Barnett
Charlotte Bromet
Richard Bramley, Kelfield
Amanda Carson, Penrith (Vice Chair)
Prof Lisa Collins
Richard Findlay, Whitby
Angus Gaudie, Northallerton
Dai Grove-White, Liverpool
James Hopwood, Deighton, York
Dr Jasmeet Kaler
Madge Moore, Roos
Ari Sadanandom, University of Durham
Peter Trickett, Wyke

Nomination and Governance Committee

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

President's Working Party

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

Remuneration Committee

* Paul Russell (Chair)
Simon Theakston

YAS (Enterprises) Limited

Directors

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

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair)
Peter Myers, Harrogate
Heather Parry – Managing Director
Nigel Pulling – Chief Executive
Keith Stewart, York – retired 2020
Mark Stoddart – Financial Controller
Rob Whitehead, Harrogate

* denotes Member of Council

Trustees Report for Year Ended 31 December 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their Annual Report and audited consolidated accounts for the Yorkshire Agricultural Society (the Company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's report) and financial statements comply with current statutory requirements.

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

Reference and Administrative information

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The objects of the Society are:

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

b. Organisational Structure

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

Council consists of the following positions:

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

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

East Yorkshire Members elect 6 representatives

Yorkshire Agricultural Society (Reg. no. 01666751)

North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

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

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

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

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

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

In 2020 it was decided to co-opt a representative of the Yorkshire Federation of Young Farmers Clubs onto Council and Tim Weatherhead was appointed for three years.

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

Council Responsibilities

The Society's Council is principally consultative and forms an important line of communication between members and the Trustees enabling a wide representation to be involved in the running of the Society. Council normally meets four times a year but in 2020 met three times two of which were via video call.

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

The Council considers and comments on the longer-term strategy of the Society.

Council comments on Society activities during the year, including a detailed review of the Great Yorkshire Show and Countryside Live.

Trustees

In addition to the six members elected by Council, the Show Director is an ex-officio Trustee. The Trustees can also be supplemented by up to three co-opted members, but the majority must be members of Council.

Currently all Trustees are also members of Council and there are no co-opted Trustees.

Yorkshire Agricultural Society (Reg. no. 01666751)

| Current membership is as follows: | Meeting Attendance 2020 | | End of current 3-year term |
|-----------------------------------|-------------------------|--------|----------------------------|
| | Possible | Actual | |
| Nick Lane Fox (Chairman) | 8 | 8 | 2021 |
| Rob Copley | 8 | 6 | 2022 |
| Steven Crabtree | 8 | 7 | 2021 |
| Charlie Forbes Adam | 8 | 6 | 2022 |
| Paul Russell | 8 | 7 | 2023 |
| Christine Thompson | 8 | 7 | 2023 |
| Ex-Officio: | | | |
| Charles Mills – Show Director | 8 | 8 | N/A |

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

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

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required. Normally meetings are every two months but in 2020 there were 8 meetings, most via video, reflecting the turbulent year.

Trustee Induction and Training

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

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

Trustees' Responsibilities

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

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2020. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity,

Yorkshire Agricultural Society (Reg. no. 01666751)

ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

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

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

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

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

Charitable Activities Committee

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

Audit & Investment Committee

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

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

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

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a

Yorkshire Agricultural Society (Reg. no. 01666751)

commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder - the award-winning regional food shop and café and Harrogate Caravan Park. YEC is the managing agent of the Farm Retail Association (FRA) and in 2020 was appointed as managing agent for the British Christmas Tree Growers Association.

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Yorkshire Agricultural Society – Review of 2020

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

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

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

Public Benefit and Charitable Activities

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

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

Effect of Pandemic on our activities

All our operations were heavily impacted by the restrictions on activities introduced by the government to limit the spread of Covid 19.

Since late March 2020 we have not been able to hold most events, charitable or commercial, including our flag ship the Great Yorkshire Show. The Harrogate Caravan Park was closed for some time and although Fodder shop traded more or less as normal the café was closed for significant periods.

We have incurred significant losses in the year and in response to a massive drop in income we took the following actions:

- used the Coronavirus Job Retention Scheme (CJRS or 'furlough' scheme). We received £580k in grants to cover the costs of staff placed on furlough. Our aim has been to protect as many jobs

Yorkshire Agricultural Society (Reg. no. 01666751)

as possible and to ensure we retain the skills and experience within the business so we can recommence operations when conditions improve.

- borrowed £1.5m under the Coronavirus Business Interruption Loan Scheme (CBILS) – this is interest free for 12 months and then repayable in monthly instalments.
- we received other government grants and assistance to help cover costs when parts of the business were closed.
- reduced capital expenditure and reorganised our maintenance team which unfortunately meant making a small number of staff redundant.
- despite the financial impact of Covid we were keen to continue to support the agricultural industry as they deal with the changes to the agricultural support schemes as well as the pandemic. Events could not be held in person so much of the support was on-line.

As an agricultural charity we have developed five strands to delivering public benefit:

1. Organising Educational Events for children and families

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

We split our educational events into the following main categories:

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

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

Unfortunately, due to the pandemic we held very few events in 2020.

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

We do this mainly by:

- Sponsorship of events and conferences
- Awarding small grants

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

The number of applications declined in 2020 as it was difficult to commence and deliver projects. Details of the grants award are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

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

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

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

We offer sponsorships and bursaries for young people to attend the Oxford Farming Conference, the National Conference of the National Farmers Union, Annual Grassland Conference. Disappointingly there was no Nuffield scholar this year but for the first time we sponsored two attendees at the RABDF Entrepreneurs in Dairying training programme.

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

4. Knowledge Transfer

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

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

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

Currently the main projects are:

- Crop Health North – this is looking at different approaches to crop protection through comparing the effectiveness of bio-protectants on different wheat varieties' disease resistance, yield and quality. A final report is being produced and this project will conclude in Spring 2021.
- Hill Sheep North – this is a participatory epidemiology project with sheep farmers in Cumbria and North Yorkshire using an app on their mobile phones to record instances of liver fluke. This information is then used by the participating farmers to manage their livestock and land to reduce the incidence of fluke. A final report is being produced and this project will conclude in Spring 2021.

5. Supporting the agricultural industry

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

Yorkshire Rural Support Network (YRSN) is funded by the Society and has continued to support farming in the region. Events and in person support had to cease but work has continued as follows:

- instead of in person farmer health checks videos have been produced reminding farmers that for their well-being and to effectively run their businesses they need to look after both their physical and mental health.
- the Women in Farming group has developed a vibrant Facebook group of over 300 members to provide support and networking opportunities.

Yorkshire Agricultural Society (Reg. no. 01666751)

- continued to offer help and courses for farmers to better understand the financial performance of their business. This is seen as the first step into preparing a plan for their business as we approach the changes to the Basic Payment Scheme and the introduction of ELMS.

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

In 2020 a Spring Debate 'The Future is Real' was organised before restrictions were introduced and since then they have adapted their offer with a virtual debate, organised a 'Q&A' with Minette Batters at the virtual Great Yorkshire Show and continued to offer bursaries and training. Members write regularly in the Yorkshire Post and the Farmers Guardian, giving a realistic but positive message about farming. Future Farmers of Yorkshire have ambitious plans as farming faces new challenges in 2021.

Future Farmers of Yorkshire are now recognised as an influential group for those who are passionate about farming and want to be part of a successful, forward thinking industry.

Yorkshire Food, Farming and Rural Network (YFFRN) - Network members include industry bodies such as the NFU, CLA as well as private sector organisations and the public sector. The Network is the DEFRA network in Yorkshire and feeds back local issues and concerns to DEFRA. Operations were curtailed in 2020 and the main area of interest is the introduction of ELMS in place of BPS and trying to ensure the scheme is fair, reasonable and workable for all farmers.

There was no Tye Trophy in 2020.

ACHIEVEMENTS AND PERFORMANCE

Agricultural Shows

We were unable to hold either the Great Yorkshire Show or Countryside Live. The expenditure for agricultural shows was kept to a minimum and is mainly staff salaries.

In July we held a 'virtual Great Yorkshire Show' which was favourably received. Rather than trying to replicate a normal Great Yorkshire Show this was more videos looking behind the scenes and featured videos from exhibitors, stewards and others who explained what the Great Yorkshire Show means to them.

Membership Subscriptions

The Yorkshire Agricultural Society is a charity owned and run by its members and their support is the foundation stone of the Society. When the Great Yorkshire Show was cancelled in March 2020 some members did not renew which led to a drop in subscription income to £237k in 2020 (2019: £487k).

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

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2020 this income totalled £265k (2019: £295k) and represents a return of approximately 3% on capital. This income, mainly dividends, held up well despite the pandemic.

Yorkshire Agricultural Society (Reg. no. 01666751)

Income from Trading Activities

Our commercial trading operations are an important part of our finances and were badly affected as events were postponed or cancelled. For most of the first quarter trading continued as normal but after March most of our activities were significantly curtailed leading to a decline in turnover to £3.9m (2019: £6.8m).

There are four main strands to these activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £559k in 2020 (2019: £2,132k) and since April the only income has been from the NHS as we have helped them in their pandemic response by initialling having a PPE store on site and currently there is a vaccination centre in Hall 2.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has been severely curtailed, and income was £334k (2019: £1,464k). We have continued to run 'Covid safe' events when possible.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. This message was even more important during 2020 as there was growing realisation of how important our food supply is and the benefits of fresh local produce.

Fodder continued trading throughout the year adding a 'click and collect' and delivery service to assist customers during movement restrictions. The café was shut twice but Fodder on the Hoof, our takeaway facility, had a good year. Hampers also sold well in the run up to Christmas.

Turnover was £2,791k (2019: £3,118k).

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

4. Harrogate Caravan Park

Harrogate Caravan Park had a mixed year as the restrictions meant it had to close for some of the season but traded well in those periods it could open. Income was £104k (2019: £219k).

On a more positive note, YEC was appointed the managing agent of the British Christmas Tree Growers Association in July 2020. While there were initial challenges the 2020 Christmas tree season was very successful, and we look forward to working with the association in the future.

The first full year of managing the Farm Retail Association (FRA) has gone well with an increased membership and good engagement with members. FRA adapted its offering in response to the

Yorkshire Agricultural Society (Reg. no. 01666751)

pandemic helping its members cope with the introduction of Covid safe regulations and many farm shops traded successfully throughout the year. Fodder is a member of the FRA.

Other Showground Income

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

Although we continue to try and make the Great Yorkshire Showground and the Society a hub for the rural sector in the North of England, activity levels have been very subdued except via video calls.

Financial Review

The net deficit was £1,431k in 2020 (a surplus of £792k in 2019). Other Charitable expenditure decreased to £253k from £527k as nearly all of our charitable events had to be cancelled.

Capital expenditure was £219k in 2020 (2019: £509k) the two most significant projects were:

- Hall 2 kitchen was refurbished early in 2020 at a cost of £118k.
- Hall 2 steps were improved, and drainage installed to reduce the risk of the foyer flooding. £61k.

The cash out flow in the period from operating activities of £1,306k was funded by the CBILS loan of £1,500k. There was a surplus on the revaluation of investments of £556k so the balance sheet total funds reduced by £876k to £31,557k from £32,432k.

The Trustees are satisfied with the resilience of the financial performance in a very difficult year. The Society has taken action to ensure it can both continue to deliver charitable support to the agricultural industry and be ready to resume activities when conditions allow.

Fundraising

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

Plans for 2021

Due to the pandemic, it is difficult to make detailed plans for 2021. There is no certainty when events will restart properly and until our income recovers we have no capital projects planned as we are waiting for business to resume in a meaningful way.

Investment Policy and Returns

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

Our portfolio is invested in Aberdeen Standard Capital (Offshore) Income Fund. We had previously also used Maunby Investment Management Ltd to manage part of our portfolio but in December 2020 the majority of this was transferred to Aberdeen Standard Capital to invest. This change was prompted by a review of the risk profiles of the two portfolios.

Our investment aims are:

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

Yorkshire Agricultural Society (Reg. no. 01666751)

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. After a major correction in April when the pandemic first started stock markets recovered well in 2020 and there was a revaluation surplus of £556k, surplus of £1,389k in 2019. We invested a further £250k in the stock market at the beginning of the year so at the year-end investments were £11,242k (2019: £10,479k), an increase of £763k.

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

Reserves Note

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

The Group has total tangible fixed assets of £23,361k (2019: £24,228k) and investments of £11,242k (2019: £10,479k). Most of the investment portfolio was funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society remains in a strong financial position despite the losses incurred in 2020 which is testament to the prudence with which the Society has been run for many years, as at 31 December 2020 the Society had free reserves of £7,005k (2019: £6,985k)

Unrestricted funds total £31,185k and in addition there are restricted funds of £371k (2019: £400k), the majority of this relates to a grant received towards the cost of building the Regional Agricultural Centre and Fodder and is released in line with depreciation on this building (see note 18).

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

Employees and Volunteers

The number of staff has declined in 2020 by about 20% during the year as operations have reduced. This has mainly been by natural wastage but there were a small number of redundancies as action was taken to reduce the cash out-flow. Some of our staff have been furloughed since April, some are on flexi-furlough and others have worked their normal hours throughout the year. The Trustees would like to thank all staff for their commitment, enthusiasm and understanding through this challenging period. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

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

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

Pay Policy for Senior Staff

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

We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. Our Remuneration Committee oversees

Yorkshire Agricultural Society (Reg. no. 01666751)

both salaries and benefits to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

Risk Management

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

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

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

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

Related Parties

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

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

Statement of disclosure of information to auditors

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

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

Auditors

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Strategic Report

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

By order of the Trustees

N D Pulling
Chief Executive

N Pulling - Company Secretary

Dated: 25 February 2021

Yorkshire Agricultural Society (Reg. no. 01666751)

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

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "parent charity" and its subsidiaries (the "group") for the year ended 31 December 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

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

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

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

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

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

As a result of these procedures we identified the greatest potential for fraud in the following areas: -
- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates
both due to a desire to present stronger results following the cancellation of events during 2020. Additionally, we identified a potential fraud risk that retail cash takings income may not have been recorded at all due to misappropriation.

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

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

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

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Use of our report

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

Garbutt & Elliott Audit Ltd.

02/03/2021

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

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2020

| | 2020 | | | 2019 | | |
|---|--------------------------|-----------------------|--------------------|-------------------------|-----------------------|-------------------|
| Notes | Unrestricted funds £ | Restricted funds £ | Total £ | Unrestricted funds £ | Restricted funds £ | Total £ |
| Income from: | | | | | | |
| Grants and donations | 780,247 | 26,217 | 806,464 | 256 | 37,207 | 37,463 |
| Income from other trading Activities: | | | | | | |
| Commercial trading operations | 3,885,316 | - | 3,885,316 | 6,778,416 | - | 6,778,416 |
| Other showground income | 296,615 | - | 296,615 | 195,051 | - | 195,051 |
| Income from Charitable Activities: | | | | | | |
| Income from Agricultural Shows | 10,813 | - | 10,813 | 4,113,339 | - | 4,113,339 |
| Membership Subscriptions | 237,336 | - | 237,336 | 486,892 | - | 486,892 |
| Income from Investments | 264,798 | - | 264,798 | 295,492 | - | 295,492 |
| Total income | 5,475,125 | 26,217 | 5,501,342 | 11,869,446 | 37,207 | 11,906,653 |
| Expenditure on: | | | | | | |
| Commercial trading operations | 4,729,538 | - | 4,729,538 | 6,213,864 | - | 6,213,864 |
| Other showground expenses | 111,079 | - | 111,079 | 130,915 | - | 130,915 |
| Investment management costs | 70,892 | - | 70,892 | 70,508 | - | 70,508 |
| Expenditure on Charitable activities: | | | | | | |
| Expenditure for agricultural shows | 1,593,485 | - | 1,593,485 | 3,934,703 | - | 3,934,703 |
| Membership services | 175,050 | - | 175,050 | 237,118 | - | 237,118 |
| Other Charitable activities | 4,6 198,018 | 54,771 | 252,789 | 464,190 | 63,268 | 527,458 |
| Total expenditure | 6,878,062 | 54,771 | 6,932,833 | 11,051,298 | 63,268 | 11,114,566 |
| Net (Expenditure) / Income before investment gains | 9 (1,402,937) | (28,554) | (1,431,491) | 818,148 | (26,061) | 792,087 |
| Net gains on Listed Investments | 12 555,582 | - | 555,582 | 1,388,886 | - | 1,388,886 |
| Net (Expenditure) / Income for the year | (847,355) | (28,554) | (875,909) | 2,207,034 | (26,061) | 2,180,973 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | 32,032,845 | 399,581 | 32,432,426 | 29,825,811 | 425,642 | 30,251,453 |
| Total funds carried forward | 18, 19 31,185,490 | 371,027 | 31,556,517 | 32,032,845 | 399,581 | 32,432,426 |

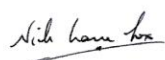
The Statement of Financial Activities includes all gains and losses recognised in the year, and also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated and Society balance sheets as at 31 December 2020

| | Notes | Group 2020 £ | Group 2019 £ | Society 2020 £ | Society 2019 £ |
|--|-------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 11 | 23,360,801 | 24,227,809 | 23,278,860 | 24,111,577 |
| Investments | 12 | 11,241,967 | 10,479,052 | 11,291,968 | 10,529,053 |
| Investment Property | 12 | 820,000 | 820,000 | 820,000 | 820,000 |
| | | 35,422,768 | 35,526,861 | 35,390,828 | 35,460,630 |
| Current assets | | | | | |
| Stocks | 13 | 82,936 | 94,888 | 1,651 | 1,699 |
| Debtors | 14 | 232,560 | 590,546 | 414,912 | 1,161,507 |
| Cash at bank and in hand | | 2,070,348 | 2,343,587 | 1,266,417 | 385,782 |
| | | 2,385,844 | 3,029,021 | 1,682,980 | 1,548,988 |
| Creditors - amounts falling due within one year | 15 | (5,064,595) | (6,123,456) | (4,338,987) | (4,586,320) |
| Net current assets/(liabilities) | | (2,678,751) | (3,094,435) | (2,656,007) | (3,037,332) |
| Creditors - amounts falling due after one year | 16 | (1,187,500) | - | (1,187,500) | - |
| Net assets | | 31,556,517 | 32,432,426 | 31,547,321 | 32,423,298 |
| Funds | | | | | |
| Unrestricted funds (includes revaluation reserve of £3,196,198) | 19 | 31,185,490 | 32,032,845 | 31,176,294 | 32,023,717 |
| Restricted funds | 18/19 | 371,027 | 399,581 | 371,027 | 399,581 |
| Total funds | | 31,556,517 | 32,432,426 | 31,547,321 | 32,423,298 |

The financial statements on pages 22 to 46 were approved by the Trustees on 26/02/2021 and were signed on its behalf by:



G C N Lane Fox



R Copley

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2020

| | Note | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|-----------|--------------------|--------------------|-----------|-------------|
| Cash Provided by / (used In) operating activities | 23 | | (1,306,208) | | 1,618,033 |
| Cash flows from investing activities: | | | | | |
| Dividends and interest received | | 264,798 | | 295,492 | |
| Purchase of plant, property and equipment | | (219,496) | | (509,107) | |
| Purchase of investments | | (2,045,719) | | (951,468) | |
| Proceeds from sale of investments | | 1,838,386 | | 490,979 | |
| Cash Provided by / (used in) investing activities | | | (162,031) | | (674,104) |
| Cash Flows from financing activities: | | | | | |
| Repayment of Bank Loans | | (305,000) | | (720,000) | |
| New Loan | | 1,500,000 | | - | |
| Cash (used in) financing activities | | | 1,195,000 | | (720,000) |
| Increase in cash and cash equivalents in the year | | | (273,239) | | 223,929 |
| Cash and cash equivalents at the beginning of the year | | | 2,343,587 | | 2,119,658 |
| Total cash and cash equivalents at the end of the year | | | 2,070,348 | | 2,343,587 |
| Analysis of changes in net debt - group | | | | | |
| Cash at bank and in hand | | | 2,070,348 | | 2,343,587 |
| Borrowing excluding overdrafts | | | (5,255,000) | | (4,060,000) |
| | | | (3,184,652) | | (1,716,413) |

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

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

Company Information

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

Accounting Convention

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

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

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

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

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

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

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

Going Concern

The trustees are constantly monitoring the financial position of the Society and the ongoing uncertain situation in respect of Covid-19. A large part of the charity's income is from the Great Yorkshire Show, which was cancelled for 2020, and commercial activities in and around the showground, which are reduced. This is continuing into 2021 and therefore the pandemic is likely to have a material effect on the Society's results for 2021. The trustees have prepared various cash flow scenarios, which incorporate Government support, and as a consequence are confident that, at the time of approving the financial statements, the charity has adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

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

Income

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

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

Yorkshire Agricultural Society does not use any agents to actively solicit donations. We do however use the services of third party, WM Morrison Supermarkets plc (“Morrison’s”) (Company No: 00358949) to sell tickets for the Great Yorkshire Show. We have worked with Morrison’s for over 13 years, with the first year of Morrison’s ticket sales in 2008. While Morrison’s sell tickets as agent they do not actively pursue individuals to fundraise and solicit sales, but rather rely on instore advertising and the nature of the long term relationship to make their customers aware of/continue to use this service.

The charity nor its agent is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

During the year ending 31st December 2020, we received no complaints relating to the fundraising activities of the charity on any party acting on behalf of the charity.

Grants and Donations

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

Commercial Trading Operations and other Showground Income

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

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

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

Income from Agricultural Shows

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

Membership Subscriptions

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

Expenditure

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

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

Other Charitable Activities

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

Support Costs

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Pensions

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

Staff Costs

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

Investments

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

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

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

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

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

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

Fixed Assets and Depreciation

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

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

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

No depreciation is provided on land and assets under construction.

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

Stocks

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

Financial Instruments

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Cash at Bank and in Hand

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

Debtors

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

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

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

Creditors, Loans and Provisions

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

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

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

Fund Accounting

Funds held by the Society are either:

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

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

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

Operating Leases

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

Critical Accounting Estimates and Judgements

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

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Critical Judgements

Depreciation of Tangible Assets

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

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

Notes to the financial statements for the year ended 31 December 2020

1. Taxation

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

2. Analysis of income

| | 2020 | | | 2019 | | |
|---|--------------------|------------------|------------------|--------------------|------------------|------------|
| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
| | £ | £ | £ | £ | £ | £ |
| Income from generated funds: | | | | | | |
| Donations and grants | 200,000 | 26,217 | 226,217 | 256 | 37,207 | 37,463 |
| Coronavirus Job Retention Scheme | 580,247 | - | 580,247 | - | - | - |
| | 780,247 | 26,217 | 806,464 | 256 | 37,207 | 37,463 |
| Income from trading activities: | | | | | | |
| Yorkshire Event Centre Limited income | 3,885,316 | - | 3,885,316 | 6,778,416 | - | 6,778,416 |
| Other showground income | 296,615 | - | 296,615 | 195,051 | - | 195,051 |
| Income from charitable activities: | | | | | | |
| Show admissions | 395 | - | 395 | 1,879,401 | - | 1,879,401 |
| Show livestock income | - | - | - | 237,906 | - | 237,906 |
| Show trade stand income | (1,692) | - | (1,692) | 1,401,986 | - | 1,401,986 |
| Show sponsorship and advertising | 12,110 | - | 12,110 | 318,573 | - | 318,573 |
| Show catering premiums | - | - | - | 216,925 | - | 216,925 |
| Other show income | - | - | - | 58,548 | - | 58,548 |
| | 10,813 | - | 10,813 | 4,113,339 | - | 4,113,339 |
| Membership Subscriptions | 237,336 | - | 237,336 | 486,892 | - | 486,892 |
| Income from investments | 264,798 | - | 264,798 | 295,492 | - | 295,492 |
| | 5,475,125 | 26,217 | 5,501,342 | 11,869,446 | 37,207 | 11,906,653 |

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

| | 2020 | | | 2019 | | |
|---|--------------------|------------------|------------------|--------------------|------------------|-------------------|
| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
| | £ | £ | £ | £ | £ | £ |
| Expenditure on trading activities: | | | | | | |
| Yorkshire Events Centre Limited expenditure, (Note 8) | 3,715,983 | - | 3,715,983 | 4,845,086 | - | 4,845,086 |
| Expenditure on charitable activities: | | | | | | |
| Show site costs | 47,191 | - | 47,191 | 671,769 | - | 671,769 |
| Show personnel costs | 15,176 | - | 15,176 | 639,227 | - | 639,227 |
| Show displays | 13,765 | - | 13,765 | 262,069 | - | 262,069 |
| Show prize money | 26 | - | 26 | 233,750 | - | 233,750 |
| Show printing and publicity | 42,434 | - | 42,434 | 230,382 | - | 230,382 |
| Show permanent staff costs | 178,825 | - | 178,825 | 211,247 | - | 211,247 |
| Show sundries | 13,865 | - | 13,865 | 172,745 | - | 172,745 |
| | 4,027,265 | - | 4,027,265 | 7,266,275 | - | 7,266,275 |
| Other Charitable Activities | 121,292 | 54,771 | 176,063 | 357,194 | 63,268 | 420,462 |
| Direct cost of Charitable Activities | 4,148,557 | 54,771 | 4,203,328 | 7,623,469 | 63,268 | 7,686,737 |
| Support costs, (Note 4) | 2,729,505 | - | 2,729,505 | 3,427,829 | - | 3,427,829 |
| Total expenditure | 6,878,062 | 54,771 | 6,932,833 | 11,051,298 | 63,268 | 11,114,566 |

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities 2020

2019

| | 2020 | | | | | 2019 | | | | | |
|---|-----------|----------------|--------------|---------------|-------------|-------------------|------------|--------------|---------------|--------------|-------------------|
| | Income | Allocate CJSRS | Direct Costs | Support Costs | Total Costs | Surplus/(Deficit) | Income | Direct Costs | Support Costs | Total Costs | Surplus/(Deficit) |
| Unrestricted Funds | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Grants and donations | 780,247 | (580,247) | - | - | - | 200,000 | 256 | - | - | - | 256 |
| Commercial trading | 3,885,316 | 343,023 | (3,715,983) | (1,013,555) | (4,729,538) | (501,199) | 6,778,416 | (4,845,086) | (1,368,778) | (6,213,864) | 564,552 |
| Other showground activities | 296,615 | - | - | (111,079) | (111,079) | 185,536 | 195,051 | - | (130,915) | (130,915) | 64,136 |
| Investments | 264,798 | - | - | (70,892) | (70,892) | 193,906 | 295,492 | - | (70,508) | (70,508) | 224,984 |
| Agricultural shows | 10,813 | 237,224 | (311,282) | (1,282,203) | (1,593,485) | (1,345,448) | 4,113,339 | (2,421,189) | (1,513,514) | (3,934,703) | 178,636 |
| Membership | 237,336 | - | - | (175,050) | (175,050) | 62,286 | 486,892 | - | (237,118) | (237,118) | 249,774 |
| Other Charitable activities | - | - | (121,292) | (76,726) | (198,018) | (198,018) | - | (357,194) | (106,996) | (464,190) | (464,190) |
| | 5,475,125 | - | (4,148,557) | (2,729,505) | (6,878,062) | (1,402,937) | 11,869,446 | (7,623,469) | (3,427,829) | (11,051,298) | 818,148 |
| Restricted Funds | | | | | | | | | | | |
| Garfield Weston Foundation | | | - | (16,516) | (16,516) | (16,516) | | - | (9,380) | (9,380) | (9,380) |
| Yorkshire Rural Support Network | | | 19,811 | (16,036) | (16,036) | 3,775 | 23,852 | (24,204) | (24,204) | (352) | (352) |
| Education Activities - Countryside Days | | | 6,000 | (6,000) | (6,000) | - | 12,000 | (12,000) | (12,000) | - | - |
| Regional Agricultural Centre | | | - | (15,816) | (15,816) | (15,816) | | - | (15,816) | (15,816) | (15,816) |
| Yorkshire Bee Pavilion | | | - | (399) | (399) | (399) | | - | (399) | (399) | (399) |
| Yorkshire Federation of Show Societies | | | 406 | (4) | (4) | 402 | 1,355 | (1,469) | (1,469) | (114) | (114) |
| | 26,217 | | (54,771) | | (28,554) | | 37,207 | (63,268) | | (26,061) | |

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

| | 2020 | | | | | | |
|------------------------------------|-----------------------------|--------------------|-------------------|---------------|--------------------|----------------|-------------------|
| | Other Charitable activities | Trading operations | Showground Income | Investments | Agricultural Shows | Membership | Total |
| | £ | £ | £ | £ | £ | £ | £ |
| Direct Expenditure (note 4) | 121,292 | 3,715,983 | - | - | 311,282 | - | 4,148,557 |
| Support Costs | | | | | | | |
| Showground expenses (facilities) | 30,553 | 427,712 | 24,349 | - | 324,077 | 40,131 | 846,822 |
| Salaries and wages | 16,298 | 81,492 | 16,298 | 16,298 | 299,676 | 48,895 | 478,957 |
| Legal and professional | 680 | 10,204 | 11,225 | - | 8,504 | 3,401 | 34,014 |
| Office and IT costs | 2,741 | 47,493 | 693 | 54,594 | 71,867 | 14,082 | 191,470 |
| Depreciation and P/L on disposal | 20,535 | 390,167 | 51,338 | - | 513,378 | 51,338 | 1,026,756 |
| Marketing costs | 4,814 | 28,884 | - | - | 48,140 | 14,443 | 96,281 |
| Finance costs | 1,105 | 27,603 | 7,176 | - | 16,561 | 2,760 | 55,205 |
| | 76,726 | 1,013,555 | 111,079 | 70,892 | 1,282,203 | 175,050 | 2,729,505 |
| Total expenditure | 198,018 | 4,729,538 | 111,079 | 70,892 | 1,593,485 | 175,050 | 6,878,062 |
| | | | 2019 | | | | |
| Direct Expenditure (note 4) | 357,194 | 4,845,086 | - | - | 2,421,189 | - | 7,623,469 |
| Support Costs | | | | | | | |
| Showground expenses (facilities) | 49,400 | 662,828 | 38,952 | - | 526,997 | 62,950 | 1,341,127 |
| Salaries and wages | 19,228 | 96,138 | 19,228 | 19,227 | 173,048 | 57,682 | 384,551 |
| Legal and professional | 455 | 6,846 | 7,531 | - | 5,706 | 2,285 | 22,823 |
| Office and IT costs | 6,159 | 106,746 | 1,430 | 51,281 | 167,144 | 30,295 | 363,055 |
| Depreciation and P/L on disposal | 20,955 | 398,147 | 52,388 | - | 523,877 | 52,388 | 1,047,755 |
| Marketing costs | 9,047 | 54,280 | - | - | 90,466 | 27,139 | 180,932 |
| Finance costs | 1,752 | 43,793 | 11,386 | - | 26,276 | 4,379 | 87,586 |
| | 106,996 | 1,368,778 | 130,915 | 70,508 | 1,513,514 | 237,118 | 3,427,829 |
| Total expenditure | 464,190 | 6,213,864 | 130,915 | 70,508 | 3,934,703 | 237,118 | 11,051,298 |

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| 1. Organising Educational Events | | |
| • Events | 37,876 | 145,959 |
| • Primary | 45,802 | 164,938 |
| • Secondary/Apprentice | 8,231 | 14,213 |
| 2. Supporting Other Organisations and Individuals | 10,814 | 15,219 |
| 3. Personal Development of Individuals | 18,876 | 46,548 |
| 4. Knowledge Transfer | 42,790 | 10,720 |
| 5. Supporting the Agricultural Industry | 33,629 | 66,582 |
| Total | 198,018 | 464,190 |

Grants Payable

Other Charitable Activities includes the following grants payable

| | 2020 £ | 2019 £ |
|---|---------------|---------------|
| Institutional grants | | |
| Yorkshire Federation of Young Farmers Clubs | 1,750 | 8,432 |
| National Apprentice Show | - | 5,000 |
| Nuffield Scholarship | - | 12,000 |
| Country Trust | - | 2,640 |
| Worshipful Company of Farmers | - | 3,000 |
| Vetrans Woodcraft | - | 2,000 |
| Whirlow Hall Farm Trust | - | 2,000 |
| Selby High School | - | 2,000 |
| Other grants payable (17 paid in 2020) (43 in 2019) | 13,122 | 32,898 |
| Total Grants Payable | 14,872 | 69,970 |

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the charity

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

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

| | 2020 | 2019 |
|--------------------------------------|--------------------|-------------|
| | £ | £ |
| Gross income | 1,790,077 | 6,495,440 |
| Gross expenditure | (3,221,636) | (5,703,397) |
| Net (expenditure) / income | (1,431,559) | 792,043 |
| Gains on investments | 555,582 | 1,388,886 |
| Net movement of funds in year | (875,977) | 2,180,929 |
| Total funds brought forward | 32,423,298 | 30,242,369 |
| Total funds carried forward | 31,547,321 | 32,423,298 |
| Represented By: | | |
| Restricted funds | 371,027 | 399,581 |
| Unrestricted funds | 31,176,294 | 32,023,717 |
| | 31,547,321 | 32,423,298 |

8. Commercial trading operations and investment in trading subsidiaries

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

Yorkshire Agricultural Society (Reg. no. 01666751)

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

Yorkshire Event Centre Limited

| Summary of profit and loss account | 2020 | 2019 |
|---|--------------------|-------------|
| | £ | £ |
| Turnover | 3,892,695 | 6,969,275 |
| Coronavirus Job Retention Scheme | 343,023 | - |
| Cost of sales and administrative expenses | (4,122,051) | (6,121,833) |
| Net profit | 113,667 | 847,442 |
| Gift Aid donation to Yorkshire Agricultural Society | (113,600) | (847,400) |
| Profit for the financial year | 67 | 42 |

The assets and liabilities of the subsidiary were

| | | |
|---|------------------|-------------|
| Fixed assets | 81,957 | 116,248 |
| Current assets | 679,209 | 1,744,990 |
| Current liabilities | (710,559) | (1,810,698) |
| Total net assets | 50,607 | 50,540 |
| Aggregate share capital and reserves | 50,607 | 50,540 |

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £519,666 (2019: £2,124,145). This comprises the amount paid to the Society by way of Gift Aid and Services paid in respect of the company's use of the Society's premises.

Yorkshire Agricultural Society (Reg. no. 01666751)

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

YAS (Enterprises) Limited

| | 2020 | 2019 |
|--|--------------|-------------|
| | £ | £ |
| Summary of profit and loss account | | |
| Turnover | 10,419 | 2,025,466 |
| Cost of sales | (2,592) | (693,282) |
| Gross profit | 7,827 | 1,332,184 |
| Administrative expenses | - | (63,660) |
| Net profit | 7,827 | 1,268,524 |
| Gift Aid donation to Yorkshire Agricultural Society | (7,827) | (1,268,524) |
| Profit for the financial year | - | - |
| The assets and liabilities of the subsidiary were | | |
| Current assets | 326,787 | 795,162 |
| Current liabilities | (318,187) | (786,562) |
| Total net assets | 8,600 | 8,600 |
| Aggregate share capital and reserves | 8,600 | 8,600 |

The total contribution made by YAS (Enterprises) Limited to the Society during the year amounted to £7,827 (2019: £1,268,524). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

| | 2020 | 2019 |
|--|-----------|-----------|
| | £ | £ |
| The net movement in funds for the year is stated after charging | | |
| Depreciation of tangible fixed assets | 1,086,504 | 1,110,616 |
| Auditors' remuneration for | | |
| - Audit | 13,800 | 15,900 |
| - Other services (Taxation) | 1,650 | 1,600 |
| Value of interest paid (included within support costs) | 55,205 | 87,586 |
| Operating lease charges | 21,396 | 24,473 |

Of the total audit fee £7,360 (2019: £9,460) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

| | 2020 | 2019 |
|--|------------------|------------------|
| | Number | Number |
| The average number of persons employed by the group (inclusive of part time employees) during the year was as follows | | |
| Administration | 42 | 43 |
| Manual | 54 | 55 |
| Total employed | 96 | 98 |
| Casual employees numbered 11 (2019: 388). | | |
| | 2020 | 2019 |
| | £ | £ |
| The aggregate payroll costs of both full time and casual employees were as follows | | |
| Wages and salaries | 2,193,251 | 2,624,032 |
| Social security costs | 185,702 | 213,732 |
| Pension contributions | 345,925 | 365,051 |
| | 2,724,878 | 3,202,815 |

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

| | 2020 | 2019 |
|---------------------|--------|--------|
| | Number | Number |
| £60,000 - £70,000 | 1 | 1 |
| £100,000 - £110,000 | - | 1 |
| £110,000 - £120,000 | 1 | - |
| £130,000 - £140,000 | - | 1 |
| £140,000 - £150,000 | 1 | - |

The key management personnel of the parent charity and the group comprise the Chief Executive, the Managing Director of Yorkshire Event Centre Ltd, and the Financial Controller. The total employee benefits of the key management personnel of the charity and the Group were £397,531 (2019: £390,098).

Other than as disclosed in note 21, no trustees received any remuneration, expenses or benefits (2019: no trustees).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

| | Freehold land | Showground facilities | Vehicles and equipment | Regional Agricultural Centre | Total |
|----------------------------|----------------|-----------------------|------------------------|------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Group | | | | | |
| Cost | | | | | |
| At 1 January 2020 | 814,794 | 28,741,060 | 1,515,530 | 4,813,313 | 35,884,697 |
| Additions | - | 195,353 | 24,143 | - | 219,496 |
| Disposals | - | (28,346) | (23,711) | (79,325) | (131,382) |
| At 31 December 2020 | 814,794 | 28,908,067 | 1,515,962 | 4,733,988 | 35,972,811 |
| Depreciation | | | | | |
| At 1 January 2020 | - | 9,110,982 | 1,234,259 | 1,311,647 | 11,656,888 |
| Charge for the year | - | 878,376 | 110,587 | 97,541 | 1,086,504 |
| Disposals | - | (28,346) | (23,711) | (79,325) | (131,382) |
| At 31 December 2020 | - | 9,961,012 | 1,321,135 | 1,329,863 | 12,612,010 |
| Net book value | | | | | |
| At 31 December 2020 | 814,794 | 18,947,055 | 194,827 | 3,404,125 | 23,360,801 |
| At 1 January 2020 | 814,794 | 19,630,078 | 281,271 | 3,501,666 | 24,227,809 |

Yorkshire Agricultural Society (Reg. no. 01666751)

11 Tangible Fixed Assets (continued)

| | Freehold land | Showground facilities | Vehicles and equipment | Regional Agricultural Centre | Total |
|----------------------------|------------------|--------------------------|---------------------------|------------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Society | | | | | |
| Cost | | | | | |
| At 1 January 2020 | 814,794 | 28,741,061 | 1,046,051 | 4,813,315 | 35,415,221 |
| Additions | - | 195,353 | 14,900 | - | 210,253 |
| Disposals | - | (28,346) | (17,922) | (79,325) | (125,593) |
| At 31 December 2020 | 814,794 | 28,908,068 | 1,043,029 | 4,733,990 | 35,499,881 |
| Depreciation | | | | | |
| At 1 January 2020 | - | 9,110,982 | 881,027 | 1,311,635 | 11,303,644 |
| Charge for the year | - | 878,376 | 67,053 | 97,541 | 1,042,970 |
| Disposals | - | (28,346) | (17,922) | (79,325) | (125,593) |
| At 31 December 2020 | - | 9,961,012 | 930,158 | 1,329,851 | 12,221,021 |
| Net book value | | | | | |
| At 31 December 2020 | 814,794 | 18,947,056 | 112,871 | 3,404,139 | 23,278,860 |
| At 1 January 2020 | 814,794 | 19,630,079 | 165,024 | 3,501,680 | 24,111,577 |

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

Yorkshire Agricultural Society (Reg. no. 01666751)

12. Fixed asset investments

| | 2020 | 2019 |
|--|-------------------|------------|
| | £ | £ |
| Group | | |
| Listed investments | | |
| Market value as at 1 January 2020 | 10,370,289 | 8,409,653 |
| Additions | 2,125,204 | 1,062,729 |
| Disposal proceeds | (1,838,386) | (490,979) |
| Net investment gains | 555,582 | 1,388,886 |
| Market value at 31 December 2020 | 11,212,689 | 10,370,289 |
| Historical cost at 31 December 2020 | 8,836,491 | 8,284,454 |
| Listed investments are represented by | | |
| Listed investments | 11,212,689 | 10,370,289 |
| Total listed investments | 11,212,689 | 10,370,289 |
| Cash deposits | 29,278 | 108,763 |
| Investment Property (see below) | 820,000 | 820,000 |
| | 12,061,967 | 11,299,052 |

UK Investment Property

| | The Society and the Group | |
|----------------------------------|---------------------------|---------|
| | 2020 | 2019 |
| | £ | £ |
| Market Value at 31 December 2020 | 820,000 | 820,000 |

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

As the properties are not specialist in nature they were valued on a reliable basis using management's internal expertise, on the basis of an open market value at 31 December 2018. The Trustees do not believe there has been a material change in their market value as at 31 December 2020.

Company

Investments held by the Society comprise the above plus an amount of £50,001 (2019: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Ltd) at cost.

13. Stocks

| | Group 2020 | Group 2019 | Society 2020 | Society 2019 |
|--------------------------------------|---------------|---------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Goods for resale, bar and fuel stock | 82,936 | 94,888 | 1,651 | 1,699 |

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

| | Group 2020 | Group 2019 | Society 2020 | Society 2019 |
|-------------------------------------|-----------------------|---------------|-------------------------|-----------------|
| | £ | £ | £ | £ |
| Trade debtors | 124,946 | 492,579 | 20,970 | 15,619 |
| VAT | - | - | 25,351 | 68,353 |
| Prepayments and accrued income | 60,772 | 74,638 | 50,666 | 62,438 |
| Amounts due from group undertakings | - | - | 277,786 | 991,768 |
| Other debtors | 46,842 | 23,329 | 40,139 | 23,329 |
| | 232,560 | 590,546 | 414,912 | 1,161,507 |

15. Creditors – Amounts falling due within one year

| | Group 2020 | Group 2019 | Society 2020 | Society 2019 |
|------------------------------------|-----------------------|---------------|-------------------------|-----------------|
| | £ | £ | £ | £ |
| Trade creditors | 143,074 | 413,068 | 32,935 | 150,081 |
| Other taxation and social security | 46,448 | 52,866 | 46,448 | 52,866 |
| VAT | 2,698 | 199,570 | - | - |
| Accruals | 288,714 | 404,256 | 175,446 | 297,112 |
| Receipts in advance | | | | |
| - Show | 305,519 | 458,540 | - | - |
| - Subscriptions | 16,658 | 26,261 | 16,658 | 26,261 |
| - Commercial operations | 193,984 | 508,895 | - | - |
| Bank loan (Note 16) | 4,067,500 | 4,060,000 | 4,067,500 | 4,060,000 |
| | 5,064,595 | 6,123,456 | 4,338,987 | 4,586,320 |

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

| | Group 2020 | Group 2019 | Society 2020 | Society 2019 |
|-----------------------------------|-----------------------|---------------|-------------------------|-----------------|
| Bank CBIL loan due after one year | 1,187,500 | - | 1,187,500 | - |

The Charity has two loans; one which has a balance of £3,755,000, to fund the Hall One capital project. The loan was repayable by eleven quarterly repayments of £55,000 commencing January 2018 and the final payment of £4,060,000 falling due on 2 October 2020, however the last three £55,000 capital repayments due to be made this year have been deferred, and the final repayment date has been delayed to 15 April 2021. Interest is charged on the loan at 1.25% over three month LIBOR and is charged monthly to the current account. The other loan is a Coronavirus Business Interruption Loan of £1,500,000 drawn down on the 1st August 2020, this has a 12 Month Capital and interest free period and is then due to be repaid over 24 Instalments with an interest rate of 3.39 % per annum.

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

17 Maturity of borrowings – bank loan

| | Group 2020 | Group 2019 | Society 2020 | Society 2019 |
|----------------------------|-----------------------|---------------|-------------------------|-----------------|
| | £ | £ | £ | £ |
| In one year or less | 4,067,500 | 4,060,000 | 4,067,500 | 4,060,000 |
| Between one and two years | 750,000 | - | 750,000 | - |
| Between two and five years | 437,500 | - | 437,500 | - |
| | 5,255,000 | 4,060,000 | 5,255,000 | 4,060,000 |

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

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

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

Restricted Funds

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Note 18 Continued

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

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

19 Analysis of Net Assets by Funds

| As at 31 December 2020 | Unrestricted | Restricted | Total |
|-------------------------------|---------------------|-------------------|-------------------|
| | £ | £ | £ |
| Tangible Fixed assets | 23,360,801 | - | 23,360,801 |
| Investments | 11,241,967 | - | 11,241,967 |
| Investment Property | 820,000 | - | 820,000 |
| Net Current Assets | (3,049,778) | 371,027 | (2,678,751) |
| Long Term Creditors | (1,187,500) | - | (1,187,500) |
| | 31,185,490 | 371,027 | 31,556,517 |
| As at 31 December 2019 | Unrestricted | Restricted | Total |
| | £ | £ | £ |
| Tangible Fixed assets | 24,227,809 | - | 24,227,809 |
| Investments | 10,479,052 | - | 10,479,052 |
| Investment Property | 820,000 | - | 820,000 |
| Net current assets | (3,494,016) | 399,581 | (3,094,435) |
| | 32,032,845 | 399,581 | 32,432,426 |

20 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2020 in respect of the development of showground facilities of £Nil (2019: £121,416). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Financial Commitments

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

| | 2020 | 2019 |
|-------------------------|---------------|-------------|
| | £ | £ |
| Due within 1 Year | 21,396 | 21,396 |
| Due between 2 – 5 Years | 18,810 | 40,206 |
| | 40,206 | 61,602 |

Yorkshire Agricultural Society (Reg. no. 01666751)

21 Related Party Transactions

G C N Lane Fox, a director of Yorkshire Agricultural Society, is the owner of Bramham Park Limited, sponsorship of £Nil (2019: £1,150) was paid to Bramham Horse Trials by Yorkshire Agricultural Society.

P Russell, a director of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £151 (2019: £106). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £Nil,(2019: £4,750) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and ex officio member of the Trustees, received an Honorarium of £Nil (2019: £12,000) and expenses of £Nil (2019: £1,121).

R Copley, a director of Yorkshire Agricultural Society, is Chair of The National Farmers' Retail & Markets Association Limited (Farm Retail Association). YEC charged the Farm Retail Association £70,118 (2019: £37,915) for acting as managing agent, and YAS charged £6,402 (2019: Nil) for website redesign and PR Costs

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

22 Pension Fund

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

The pension cost represents contributions payable by the Society and amounted to £345,925 (2019: £365,051). There were no contributions outstanding at the year end (2019: £nil).

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

| | 2020 | 2019 |
|--|--------------------|-------------|
| | £ | £ |
| Net movement in funds | (875,909) | 2,180,973 |
| Adjustments for: | | |
| Income from investments | (264,798) | (295,492) |
| Depreciation charges | 1,086,504 | 1,110,616 |
| (Gains) on revaluation of investments | (555,582) | (1,388,886) |
| Decrease in stocks | 11,952 | 4,301 |
| Decrease in debtors | 357,986 | 144,532 |
| (Decrease) in creditors | (1,066,361) | (138,011) |
| Net cash provided by / (used in) operating activities | (1,306,208) | 1,618,033 |