



Report and financial statements
for the year ended 31 December 2022

ANNUAL REPORT 2022

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2022

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Yorkshire Agricultural Society (Reg. no. 01666751)

Legal and administrative information

Constitution

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

Charity number

513238

Company Registration Number

01666751

Chief Executive

A L Nixon

Registered Office

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

Auditors

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

Solicitors:

McCormicks

Wharfedale House
35- 37 East Parade
Harrogate
HG1 5LQ

Raworths

89 Station Parade
Harrogate
HG1 1HF

Bankers

Barclays Bank
25 James Street
Harrogate
HG1 1ZT

Investment advisors:

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

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Simon Theakston, Farnham (16th July 2022 – 14th July 2023)

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

President Elect

Martin Cockerill (16th July 2022 – 14th July 2023)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3 year term

North Yorkshire

Margaret Chapman, York (retired May 2022)

2022

James Cooper, Dacre, Harrogate

2025

Guy Cowling, Pannal, Harrogate

2024

Steven Crabtree, Bolton Abbey, Skipton

2023

Neil Eastham, Studley, Ripon

2025

Frederick Fairburn, Rievaulx, York

2023

Malcolm Gill, Crakehall, Bedale (retired May 2022)

2022

Stuart Goldie, Maunby, Thirsk

2024

James Hopwood, Deighton, York

2024

Alice Liddle, Stainburn, Otley

2025

Peter Molyneaux, Topcliffe

2024

Christine Ryder, Blubberhouses, Harrogate

2023

Michael Smith, Ripley, Harrogate

2023

Christine Thompson, Helmsley, York

2025

East Yorkshire

Henry Chadwick, Hull (retired May 2022)

2022

Divina Fillingham, Driffield

2024

Ian Gilliat, Gembling, Driffield

2023

Fay Grace, Sledmere, Driffield

2023

Jonathan Hodgson, South Frodingham, Hull

2025

Richard Morley, York

2025

Geoff Riby, Fraisthorpe, Bridlington

2024

West Yorkshire

Rob Copley, Purston, Pontefract

2023

Nick Fawcett, Clifford, Wetherby

2024

David Green, Oakworth, Keighley

2025

Nick Lane Fox, Bramham, Wetherby

2023

Tom Rawson, Thornhill, Dewsbury

2025

Bob Richmond, Aberford, Leeds

2024

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster

2025

Robin Metcalfe, Edale, Hope Valley

2023

Chloe Palmer, Foolow, Hope Valley

2024

Co-opted Members

Geoff Brown, Ripon

2025

Rachel Coates, Baildon, Shipley

2025

Ellie Durdy, West Carr, Epworth

2025

Tim Easby, Grewelthorpe, Ripon

2024

Andrew Fallows, York (retired May 2022)

2022

John Fenton, Elmswell (retired May 2022)

2022

Martin Fish, Thirsk

2025

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Charlie Forbes Adam, Skipwith, York (retired May 2022)	2022
Leanne Forde, York	2024
Angus Gowthorpe, Escrick	2023
Nick Grayson, Rotherham	2023
James Johnson, Ripon	2025
John North, Giggleswick	2024
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York	2023
Bradley Sykes, Pontefract	2024
Tim Whitaker, Askham Bryan College	ex-officio
Bill Meredith, Bishop Burton College	ex-officio
Rob Edwards, Newcastle upon Tyne	ex-officio
Harrogate Borough Council representatives	
Margaret Atkinson, Kirkby Malzeard, Ripon (deceased December 2022)	HBC
Victoria Oldham, Otley	HBC
North Yorkshire County Council representative	
Vacancy	NYCC
Yorkshire Federation of Young Farmers Clubs	
Tim Weatherhead, Galphay, Ripon	2024

Trustees

Chair

* Rob Copley

Members

Henry Chadwick (Co-opted)

* James Cooper (appointed May 2022)

* Charlie Forbes Adam (retired May 2022)

* Charles Mills

* Peter Molyneux

* John North (appointed May 2022)

Richard Rusby (Co-opted)

* Paul Russell

* Christine Thompson

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)

* Andrew Fallows

* Peter Molyneux (retired May 2022)

* Paul Russell

Rebecca Scott

Christy York

Charitable Activities Committee

* Fay Grace (Chair)

* Steven Crabtree (appointed May 2022)

Annie Croft

* David Green

* James Hopwood (appointed May 2022)

* Rob Edwards

John Fielden (retired May 2022)

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Martin Redfearn
* Christine Ryder
Vicky Scott
* Michael Smith
* Christine Thompson

Nomination and Governance Committee

* Rob Copley (Chair)
* Charles Mills
Allister Nixon (appointed April 2022)
Nigel Pulling (retired March 2022)

President's Working Party

* Rob Copley (Chair)
* Nick Lane Fox
John Stoddart-Scott
Simon Theakston

Remuneration Committee

* Paul Russell (Chair)
* Michael Smith (appointed 2022)
Simon Theakston (retired 2022)

YAS (Enterprises) Limited

Directors

* Rob Copley (Chair)
* Charles Mills
Allister Nixon (appointed May 2022)
Nigel Pulling (retired May 2022)

Yorkshire Event Centre Limited

Directors

* James Cooper (Chair) (retired May 2022)
* Christine Ryder (Chair) (appointed May 2022)
Tom Mellor (appointed May 2022)
Peter Myers (retired September 2022)
Allister Nixon (appointed May 2022)
Heather Parry – Managing Director
Nigel Pulling (retired May 2022)
Mark Stoddart
Rob Whitehead

* denotes Member of Council

Trustees Report for Year Ended 31 December 2022

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 2022. The Trustees confirm that the Annual Report (which also meets the requirements of a Directors report) and financial statements comply with current statutory requirements.

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

Reference and Administrative information

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The objects of the Society are:

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

b. Organisational Structure

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

Council consists of the following positions:

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

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

East Yorkshire Members elect 6 representatives

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North Yorkshire Members elect 12 representatives

South Yorkshire Members elect 3 representatives

West Yorkshire Members elect 6 representatives

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

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

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

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

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

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

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

Council Responsibilities

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

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

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

Trustees

In addition to the members elected by Council, the Show Director is an ex-officio Trustee. A further three Trustees can be appointed by co-option. The majority of Trustees must be Council members and there are currently 9 Trustees, 7 who are members of Council and 2 co-opted.

Current membership is as follows:	Meeting Possible	Attendance Actual	2022	End of current 3-year term
Rob Copley (Chair)	5	5		2025
Henry Chadwick (Co-opted)	5	5		2024
James Cooper	3	3		2025
Charlie Forbes Adam (retired May 2022)	2	1		2022

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Peter Molyneux	5	2	2024
John North	3	3	2026
Richard Rusby (Co-opted)	5	5	2024
Paul Russell	5	4	2023
Christine Thompson	5	5	2023
Ex-Officio:			
Charles Mills – Show Director	5	5	N/A

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

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

The Trustees are the key body with the legal responsibility for the strategic direction and policy of the charity and meet as often as required, however normally meetings are every two months

Trustee Induction and Training

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

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

Trustees' Responsibilities

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

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

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

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

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

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

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

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

Charitable Activities Committee

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

Audit & Investment Committee

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

Remuneration Committee

- Oversees staff remuneration including benefits.

Nomination and Governance Committee

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

All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

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

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

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

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

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

- Charitable activities and the delivery of public benefit; and
- 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, Fodder and The Managing Agents Work. 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 2022

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 guidelines to prioritise the areas we support, and these are used to prepare detailed delivery plans.

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

1. Organising Educational Events for children and families

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

We split our educational events into the following main categories:

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

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

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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. Details of the grants are in note 6.

3. Personal Development of Individuals in the Agricultural Industry

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

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

We do this by:

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

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

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

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

4. Knowledge Transfer

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

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

The Farmer Scientist Network (FSN) is run by the Society and consists of a management board of farmers, scientists and academics. FSN brings together this expertise to identify problems and then promote practical solutions for farmers using scientific advances and research.

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Currently the main projects are:

- Farmers' guide to cover crop selection, establishment and termination – this is a 12-month Innovate UK funded project led by a Yorkshire farmer and supported by FSN and a project team consisting of experts in the field of regenerative agriculture and soil health. Its aim is to develop the UK's first accessible, independent farmer-led and scientifically supported farmers' guide of its kind.
- Development of an Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry. This project is being informed by consultation with a dedicated working group of industry partners.

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.

YRSN is a partnership of farming organisations, charities and voluntary agencies that together promote and provide sources of help – whether practical, financial, medical or emotional – to those who live in farming and rural communities.

The Network holds farming community lunches, farming memories events and supports the delivery of free farmer health checks at events.

The Network's Women In Farming group holds an annual Autumn Gathering in October with support from sponsors, and in the last year held social events such as a summer picnic get-together for families and a wreath making session before Christmas.

Women In Farming maintains a digital presence to keep its members connected all-year round, including a private Facebook community and a series of Talking Heads video episodes.

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

Events include evening debates, most recently looking at forging ahead through a period of high inflation. A number of bursaries were awarded to members to attend high-profile industry events and members also attended a roundtable discussion about difficulties in the pig sector with the Defra Secretary of State.

Members write regularly in The Yorkshire Post and various training courses are offered to cover financial management, farm tenancies and media skills.

FFY are 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.

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Dialogue with Defra continued and regional decision makers were hosted at the Great Yorkshire Show. A Rural Business Showcase was held at the Show to share the stories of local independent rural businesses, and farmers were invited to a YFFRN-hosted Q&A with Janet Hughes, Director of Defra's Future Farming and Countryside Programme.

A short series of webinars were held with Defra in autumn-winter 2022 covering new funding schemes for environmental land management, woodland creation and tree health, and Slurry infrastructure.

YFFRN shared sources of information about the Avian Flu outbreak with farmers and launched a new e-newsletter in partnership with Grow Yorkshire and the Fix Our Food Programme.

ACHIEVEMENTS AND PERFORMANCE

Grants and Donations

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF), to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire between Autumn 2022 and March 2023.

The Programme aims to enhance knowledge in basic business skills and support businesses and will be focused around six themes: environmental, health and safety, farm business skills and accounting, mental health and well-being, countryside education, and local food producers accredited courses.

Agricultural Show

Following on from the success in 2021 the Great Yorkshire Show was again held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all.

Financially the Show made a significant contribution with gross income of £4,180k, a return to pre-covid levels (£4,113k in 2019). Media interest remains significant, and the Show was again featured on television in 'Live at the Great Yorkshire' on Channel 5. We were also honoured to have a royal visit from HRH The Princess Royal.

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. Membership income was £461k in 2022 (2021: £332k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2022 to ensure a high-quality experience for our members.

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

Investment Income

We have a stock market portfolio, which is managed by professional fund managers, and their mandate includes a requirement to generate investment income. In 2022 this income totalled £401k (2021: £323k) and represents a return of approximately 3% on capital.

VAT

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show

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qualify for exemption on the basis that that this is a fund-raising event for the Charity.

The Society is currently seeking repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC have rejected this claim and are of the view that the Society owe £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society is currently appealing HMRCs view, with the case having gone to tribunal in January 2023, we are currently awaiting the decision which is not expected until March 2023. The Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

Income from Trading Activities

Our commercial trading operations are an important part of our finances. Progress since 2021 has been pleasing with overall income of £6,336k (2021 £5,670k), as events returned through 2022 following the effects of the pandemic.

There are five main strands to our activities:

1. Yorkshire Event Centre

This covers the letting of the two main exhibition halls and surrounding areas. Turnover was £1,441k in 2022, £1,307k in 2021. We continued to support the NHS in 2022 with a vaccination centre on site as well as some additional storage.

Conferences and exhibitions do continue to be affected by the pandemic however it is really pleasing to see continued progress and we anticipate that this will continue into 2023.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20 sq. m to 4,000 sq.m which were originally built for the Great Yorkshire Show. Activity has recovered well, particularly social events such as weddings, where there was a backlog of bookings following the effects of the COVID pandemic in 2021 and 2020. Total income was £1,435k up from £829k in 2021. The prospects for 2023 continue to look promising.

3. Fodder

Fodder provides both an important source of income for the Society but also a great opportunity to promote the best of food and farming in Yorkshire. There is growing recognition of the importance of high-quality local produce in a competitive environment. Fodder turnover was £3,173k (2021 £3,205k) which was pleasing given the overall economic impact of the current cost of living increases.

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

4. Managing Agents

In 2022 we were appointed managing agents of the National Farm Attractions Network (NFAN) so we now manage NFAN, the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) on behalf of their members. Total income for Managing Agents increased to £168k from £138k in 2021.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year, the popularity of holidaying in the UK continues to grow and turnover increased to £262k (2021 £241k).

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Other Showground Income

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

Income was £269k in 2022 up from £221k in 2021, this was mainly driven by the final income received from the Yorkshire Water project.

Financial Review

The financial results in 2022 were better than we anticipated. Holding a very successful Great Yorkshire Show plus the return of other events, particularly to Pavilions of Harrogate, and strong trading from the Caravan Park meant in our unrestricted activities we had a net surplus of £534k (2021 was £1,417k which included legacy income of £1,031k).

This performance was after unrestricted charitable expenditure of £427k in 2022 up from £245k in 2021.

Capital expenditure was £420k in 2022 (2021: £124k) and with a depreciation charge of £1,029k this contributed to a very strong cash inflow which enabled us to make loan repayments of £1,369k.

Unfortunately, the strong trading performance was offset by a deficit on revaluation of our portfolio and investment properties of £1,683k which meant that total balance sheet funds decreased by £1,084k to £33,482k.

The Trustees are satisfied with this financial performance which maintains our solid platform to support farming and invest in our Showground facilities.

Fundraising

Details of our fundraising activities are provided within the accounting policies section of the accounts on page 25.

Plans for 2023

The prospects for 2023 look promising on the back of a very successful Great Yorkshire Show in 2022. In 2023 we will also be hosting and managing the UK's biggest outdoor holiday home show for the first time, The Great Holiday Home Show, and we are optimistic that other events will continue to return to the showground post pandemic.

Investment Policy and Returns

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

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

Our investment aims are:

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

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. Nearly all markets had an extremely challenging year, and this

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resulted in a revaluation deficit on our investments of £1,683k (2021 - £1,610k surplus). Investments at the year-end, were £12,531k (2021: £14,274k), a decrease of £1,723k.

There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee.

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 £21,831k (2021: £22,440k) Investment properties of £1,100k (2021 - £1,100k) and stock market investments of £12,531k (2021: £14,274k). Most of these investments were funded by a property sale but their capital growth and income have enabled us to continue to expand our charitable work and invest in our Showground facilities. The investments generate an important stream of income.

The Trustees believe the current level of reserves is satisfactory. The Society is in a strong financial position, but the pandemic underlined the necessity for having solid financial foundations in place. The Society has been run prudently for many years and on 31 December 2022 the Society had free reserves of £10,132k (2021: £10,672k).

Unrestricted funds total £33,063k (2021: £34,213k) and in addition there are restricted funds of £419k (2021: £354k), 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 Society had an average number of 89 permanent staff (see note 10), both full and part time. This is supplemented by many temporary and sub-contract staff throughout the year as we manage the peaks and troughs in activity levels. Our staff are key to our success allowing us to deliver a high level of customer service across our diverse activities.

The Society is also supported by many volunteers who willingly give their time and would not be able to function without their experience and commitment.

The Trustees would like to express their sincere thanks to all the volunteers and staff.

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

Pay Policy for Senior Staff

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

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

Risk Management

The Trustees have a risk management strategy which comprises an annual review of key risks to the Society. The strategy identifies and establishes systems and actions to mitigate those risks and

Yorkshire Agricultural Society (Reg. no. 01666751)

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 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 22 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 groups's auditors are aware of that information.

Auditors

The auditors Azets Audit Services Limited, are deemed reappointed under section 487(2) of the Companies Act 2006. As part of good governance, a review of auditors will take place in March 2023.

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

A L Nixon
Chief Executive



Dated 25 February 2022

Yorkshire Agricultural Society (Reg. no. 01666751)

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

Opinion

We have audited the financial statements of the Yorkshire Agricultural Society (the "charitable company" and its subsidiaries (the "group") for the year ended 31 December 2022. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2022 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 Group and 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 groups and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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The group and charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, including employment, environmental and health and safety legislation. 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 group and charitable company to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high-level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

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

Fraud risks arise due to a potential desire to present results in a differing light to meet management objectives.

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

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

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

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

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

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Use of our report

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

Azets Audit Services Ltd.

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

28.2.23
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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 2022

	2022			2021			
Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £	
Income from:							
Donations, legacies and grants	356	107,609	107,965	1,221,550	24,860	1,246,410	
Income from other trading Activities:							
Commercial trading operations	6,335,773	-	6,335,773	5,669,585	-	5,669,585	
Other showground income	269,399	-	269,399	220,698	-	220,698	
Income from Charitable Activities:							
Income from Agricultural Shows	4,179,577	-	4,179,577	2,564,349	-	2,564,349	
Membership Subscriptions	460,571	-	460,571	331,894	-	331,894	
Income from Investments	401,081	-	401,081	323,396	-	323,396	
Total income	2	11,646,757	107,609	11,754,366	10,331,472	24,860	10,356,332
Expenditure on:							
Commercial trading operations	6,257,309	-	6,257,309	5,228,845	-	5,228,845	
Other showground expenses	141,573	-	141,573	109,522	-	109,522	
Investment management costs	80,692	-	80,692	76,307	-	76,307	
Expenditure on Charitable activities:							
Expenditure for agricultural shows	3,972,162	-	3,972,162	3,068,372	-	3,068,372	
Membership services	234,280	-	234,280	186,187	-	186,187	
Other Charitable activities	4,6	426,826	42,383	469,209	245,268	42,073	287,341
Total expenditure	3	11,112,842	42,383	11,155,225	8,914,501	42,073	8,956,574
Net Income / (Expenditure) before investment gains	9	533,915	65,226	599,141	1,416,971	(17,213)	1,399,758
Net (losses) / gains on Investments	12	(1,683,400)	-	(1,683,400)	1,610,210	-	1,610,210
Net Income / (Expenditure) for the year		(1,149,485)	65,226	(1,084,259)	3,027,181	(17,213)	3,009,968
Reconciliation of funds							
Total funds brought forward		34,212,671	353,814	34,566,485	31,185,490	371,027	31,556,517
Total funds carried forward	18, 19	33,063,186	419,040	33,482,226	34,212,671	353,814	34,566,485

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 2022

	Notes	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Fixed assets					
Tangible fixed assets	11	21,831,365	22,440,291	21,745,081	22,360,635
Investments	12	12,531,850	14,272,871	12,581,851	14,322,871
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,463,215	37,813,162	35,426,932	37,783,506
Current assets					
Stocks	13	150,614	156,263	3,151	3,012
Debtors	14	578,994	567,336	1,163,041	1,191,873
Cash at bank and in hand		2,244,208	2,109,676	532,786	435,536
		2,973,816	2,833,275	1,698,978	1,630,421
Creditors - amounts falling due within one year	15	(2,429,090)	(2,528,752)	(1,127,254)	(1,305,500)
Net current assets/(liabilities)		544,726	304,523	571,724	324,921
Creditors - amounts falling due after one year	16	(2,525,715)	(3,551,200)	(2,525,715)	(3,551,200)
Net assets		33,482,226	34,566,485	33,472,941	34,557,227
Funds					
Unrestricted funds (includes revaluation reserve of £3,090,754)	19	33,063,186	34,212,671	33,053,901	34,203,413
Restricted funds	18/19	419,040	353,814	419,040	353,814
Total funds		33,482,226	34,566,485	33,472,941	34,557,227

The financial statements on pages 21 to 45 were approved by the Trustees on 23.02.23 and were signed on its behalf by:

R Copley



P Russell



Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash Provided by operating activities	24		1,465,067		2,584,340
Cash flows from investing activities:					
Dividends and interest received		401,081		323,396	
Purchase of plant, property and equipment		(420,184)		(124,053)	
Sale of Fixed assets		-		18,839	
Decrease in cash within Investments.		18,221		-	
Purchase of investments		-		(2,138,038)	
Proceeds from sale of investments		39,400		437,344	
Cash Provided by / (used in) investing activities			38,518		(1,482,512)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,369,053)		(1,062,500)	
Cash (used in) financing activities			(1,369,053)		(1,062,500)
Increase in cash and cash equivalents in the year			134,532		39,328
Cash and cash equivalents at the beginning of the year			2,109,676		2,070,348
Total cash and cash equivalents at the end of the year			2,244,208		2,109,676
Analysis of changes in net debt - group					
Cash at bank and in hand			2,244,208		2,109,676
Borrowing excluding overdrafts			(2,823,447)		(4,192,500)
			(579,239)		(2,082,824)

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

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

Company Information

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

Accounting Convention

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

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

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

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

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

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

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

Going Concern

The trustees are constantly monitoring the financial position of the Group and Society. The trustees have prepared budgets and cash flow projections which show continued profits and cash generation and are therefore confident that, at the time of approving the financial statements, the group and charity have adequate resources to continue in operational existence for the foreseeable future, and not less than one year from the date of approval of the financial statements.

Group Financial Statements

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

Income

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

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Fundraising

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

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2022, we received no complaints relating to the fundraising activities of the charity.

Grants and Donations

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

Commercial Trading Operations and other Showground Income

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

Other Showground Income

Rents receivable are accounted for on an accruals basis.

Income from Investments

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

Income from Agricultural Shows

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

Membership Subscriptions

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

Expenditure

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

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

Other Charitable Activities

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

Support Costs

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

Pensions

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

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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.

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.

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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 Group are either:

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

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

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

Operating Leases

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

Critical Accounting Estimates and Judgements

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

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

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

Critical Accounting Estimates

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.

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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.

Legacy Income

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

Critical Judgements

VAT Dispute

The Society is currently in dispute with The Commissioners for Her Majesty's Revenue and Customs (HMRC) over whether the supply of admission tickets to the Great Yorkshire Show qualify for exemption on the basis that that this is a fund-raising event for the Charity.

The Society is currently seeking repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC have rejected this claim and are of the view that the Society owe £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society is currently appealing HMRCs view, with the case having gone to tribunal in January 2023, we are currently awaiting the decision which is not expected until March 2023. The Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

We have included a contingent liability note (note 20) to reflect this situation.

Notes to the financial statements for the year ended 31 December 2022

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

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from generated funds:						
Donations, legacies and grants	356	107,609	107,965	1,031,270	24,860	1,056,130
Coronavirus Job Retention Scheme	-	-	-	190,280	-	190,280
	356	107,609	107,965	1,221,550	24,860	1,246,410
Income from trading activities:						
Yorkshire Event Centre Limited income	6,335,773	-	6,335,773	5,669,585	-	5,669,585
Other showground income	269,399	-	269,399	220,698	-	220,698
Income from charitable activities:						
Show admissions	2,101,144	-	2,101,144	1,262,365	-	1,262,365
Show livestock income	246,486	-	246,486	176,395	-	176,395
Show trade stand income	1,069,359	-	1,069,359	739,472	-	739,472
Show sponsorship and advertising	334,998	-	334,998	166,591	-	166,591
Show catering premiums	245,759	-	245,759	171,918	-	171,918
Other show income	181,831	-	181,831	47,608	-	47,608
	4,179,577	-	4,179,577	2,564,349	-	2,564,349
Membership Subscriptions	460,571	-	460,571	331,894	-	331,894
Income from investments	401,081	-	401,081	323,396	-	323,396
	11,646,757	107,609	11,754,366	10,331,472	24,860	10,356,332

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2022			2021		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	4,954,714	-	4,954,714	4,187,325	-	4,187,325
Expenditure on charitable activities:						
Show site costs	643,792	-	643,792	476,018	-	476,018
Show personnel costs	768,961	-	768,961	684,277	-	684,277
Show displays	264,482	-	264,482	132,597	-	132,597
Show prize money	245,222	-	245,222	177,861	-	177,861
Show printing and publicity	229,159	-	229,159	110,282	-	110,282
Show permanent staff costs	205,256	-	205,256	179,255	-	165,482
Show sundries	134,861	-	134,861	60,410	-	60,410
	7,446,447	-	7,446,447	6,008,025	-	6,008,025
Other Charitable Activities	324,087	42,383	366,470	165,340	42,073	207,413
Direct costs	7,770,534	42,383	7,812,917	6,173,365	42,073	6,215,438
Support costs (Note 4)	3,342,308	-	3,342,308	2,741,136	-	2,741,136
Total expenditure	11,112,842	42,383	11,155,225	8,914,501	42,073	8,956,574

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2022

2021

Unrestricted Funds	Income		Allocate CJRS		Direct Costs		Support Costs		Total Costs		Surplus/ (Deficit)	
	£	£	£	£	£	£	£	£	£	£	£	£
Grants and donations	356	-	-	-	-	-	-	-	-	-	-	1,031,270
Commercial trading	6,335,773	-	(4,954,714)	(1,302,595)	(6,257,309)	78,464	5,669,585	107,157	(4,187,325)	(1,041,520)	(5,228,845)	547,897
Other showground activities	269,399	-	-	(141,573)	(141,573)	127,826	220,698	-	-	(109,522)	(109,522)	111,176
Investments	401,081	-	-	(80,692)	(80,692)	320,389	323,396	-	-	(76,307)	(76,307)	247,089
Agricultural shows	4,179,577	-	(2,491,733)	(1,480,429)	(3,972,162)	207,415	2,564,349	83,123	(1,820,700)	(1,247,672)	(3,068,372)	(420,900)
Membership	460,571	-	-	(234,280)	(234,280)	226,291	331,894	-	-	(186,187)	(186,187)	145,707
Other Charitable activities	-	-	(324,087)	(102,739)	(426,826)	(426,826)	-	-	(165,340)	(79,928)	(245,268)	(245,268)
	11,646,757	-	(7,770,534)	(3,342,308)	(11,112,842)	533,915	10,331,472	-	(6,173,365)	(2,741,136)	(8,914,501)	1,416,971

Restricted Funds	Income		Direct Costs		Surplus / (Deficit)	
	£	£	£	£	£	£
Garfield Weston	-	(1,289)	(1,289)	-	(2,436)	(2,436)
PIF	80,000	(840)	(840)	-	-	-
Yorkshire Rural Support Network	21,781	(18,358)	(18,358)	18,312	(18,406)	(94)
Education Activities	5,000	(5,000)	(5,000)	5,000	(5,000)	-
Regional Agricultural Centre	-	(15,816)	(15,816)	-	(15,816)	(15,816)
Yorkshire Bee Pavilion	-	(399)	(399)	-	(399)	(399)
Yorkshire Federation of Show Societies	828	(681)	(681)	1,548	(16)	1,532
	107,609	(42,383)	(42,383)	24,860	(42,073)	(17,213)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2022

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	324,087	4,954,714	-	-	2,491,733	-	7,770,534
Support Costs							
Showground expenses (facilities)	45,355	604,152	37,132	-	510,748	59,961	1,257,348
Salaries and wages	17,542	87,711	17,542	17,542	157,882	52,626	350,845
Legal and professional	1,263	18,941	20,835	-	15,784	6,314	63,137
Office and IT costs	5,975	97,548	1,785	63,150	166,159	28,494	363,111
Depreciation and P/L on disposal	19,451	369,578	48,629	-	486,287	48,628	972,573
Marketing costs	10,745	64,472	-	-	107,453	32,237	214,907
Finance costs	2,408	60,193	15,650	-	36,116	6,020	120,387
Total expenditure	102,739	1,302,595	141,573	80,692	1,480,429	234,280	3,342,308

2021

	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	165,340	4,187,325	-	-	1,820,700	-	6,173,365
Support Costs							
Showground expenses (facilities)	29,850	417,487	22,954	-	307,045	39,085	816,421
Salaries and wages	16,910	84,552	16,910	16,910	221,545	50,731	407,558
Legal and professional	531	7,964	8,761	-	6,637	2,655	26,548
Office and IT costs	4,868	80,458	1,403	59,397	135,048	20,962	302,136
Depreciation and P/L on disposal	19,420	368,972	48,549	-	485,489	48,549	970,979
Marketing costs	6,665	39,989	-	-	66,649	19,995	133,298
Finance costs	1,684	42,098	10,945	-	25,259	4,210	84,196
Total expenditure	79,928	1,041,520	109,522	76,307	1,247,672	186,187	2,741,136
Total expenditure	245,268	5,228,845	109,522	76,307	3,068,372	186,187	8,914,501

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2022 £	2021 £	
1. Organising Educational Events			
• Events	104,245	74,930	
• Primary	141,509	50,886	
• Secondary/Apprentice	15,973	12,519	
2. Supporting Other Organisations and Individuals	11,911	11,109	
3. Personal Development of Individuals	59,476	43,516	
4. Knowledge Transfer	24,786	13,020	
5. Supporting the Agricultural Industry	68,926	39,288	
Total	426,826	245,268	Grants

Payable

Other Charitable Activities includes the following grants payable:

	2022 £	2021 £
Institutional grants		
Nuffield Farming Scholarship Trust	16,500	13,000
Yorkshire Rural Support Network	15,000	13,000
Yorkshire Federation of Young Farmers Clubs	12,257	-
Saint Matthews School	1,000	-
Heeley City Farm	1,000	-
Caring For Life	1,500	-
Westfield Primary	1,454	-
Carr Junior School	1,417	-
Country Trust	3,490	-
Robert Wilkinson Primary	1,000	-
Manor CE Academy	1,000	-
Oldfield Primary	1,550	-
Read School	-	1,000
Wellburn Hall School	-	1,000
Kings Mill School	-	1,000
Chillingham Wild Cattle Association	-	1,000
Ingleby Manor School	-	2,000
Open Country	-	2,000
Worshipful Company of Farmers – delegate	-	2,000
Whirlow Hall Farm Trust	-	2,000
Little Crickets Nursery	-	1,000
Other grants payable (11 paid in 2022) (10 in 2021)	4,334	4,850
Total Grants Payable	61,502	43,850

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 21 includes those of the subsidiary undertakings.

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

	2022	2021
	£	£
Gross income	6,136,530	5,609,817
Gross expenditure	(5,537,416)	(4,210,121)
Net income	599,114	1,399,696
(Losses) /Gains on investments	(1,683,400)	1,610,210
Net movement of funds in year	(1,084,286)	3,009,906
Total funds brought forward	34,557,227	31,547,321
Total funds carried forward	33,472,941	34,557,227
Represented By:		
Restricted funds	419,040	353,814
Unrestricted funds	33,053,901	34,203,413
Total funds	33,472,941	34,557,227

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 England and Wales, 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. 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	2022	2021
	£	£
Turnover	6,477,981	5,719,630
Coronavirus Job Retention Scheme	-	107,157
Cost of sales and administrative expenses	(6,014,258)	(5,009,321)
Net profit	463,723	817,466
Gift Aid donation to Yorkshire Agricultural Society	(463,700)	(817,400)
Profit for the financial year	23	66

The assets and liabilities of the subsidiary were		
Fixed assets	86,280	79,672
Current assets	1,421,122	1,749,914
Current liabilities	(1,456,706)	(1,778,913)
Total net assets	50,696	50,673
Aggregate share capital and reserves	50,696	50,673

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,523,239 (2021: £1,639,400). 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

	2022	2021
	£	£
Summary of profit and loss account		
Turnover	1,834,380	1,124,232
Cost of sales	(724,119)	(538,028)
Gross profit	1,110,261	586,204
Administrative expenses	(81,182)	(71,145)
Net profit	1,029,079	515,059
Gift Aid donation to Yorkshire Agricultural Society	(1,029,079)	(515,059)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	926,503	536,355
Current liabilities	(917,903)	(527,755)
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 £1,029,079 (2021: £515,059). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2022	2021
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,029,110	1,039,101
Auditors' remuneration for		
- Audit	18,900	16,100
- Other services (Taxation)	1,900	1,700
Value of interest paid (included within support costs)	120,387	84,196
Operating lease charges	19,505	21,396

Of the total audit fee £9,900 (2021: £8,360) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2022 Number	2021 Number
The average number of persons employed by the group (inclusive of part time employees) during the year was as follows		
Administration	38	37
Manual	51	44
Total employed	89	81

Casual employees, averaged over the year, numbered 41 (2021:42).

	2022 £	2021 £
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	2,710,373	2,271,962
Social security costs	243,843	192,226
Pension contributions	346,023	316,285
	3,300,239	2,780,473

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

	2022 Number	2021 Number
£ 60,000 - £70,000	-	1
£ 70,000 - £80,000	1	-
£ 80,000 - £90,000	1	-
£110,000 - £120,000	-	1
£130,000 - £140,000	1	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. There was a change in the Chief Executive during the year. The total employee benefits of the key management personnel of the charity and the Group were £375,120 (2021: £375,526).

Other than as disclosed in note 22, no trustees received any remuneration, expenses or benefits (2021: nil).

Yorkshire Agricultural Society (Reg. no. 01666751)

11. Tangible fixed assets

	Freehold land	Showground facilities	Vehicles and equipment	Regional Agricultural Centre	Total
	£	£	£	£	£
Group					
Cost					
At 1 January 2022	814,794	28,913,645	1,488,291	4,724,602	35,941,332
Additions	-	148,551	269,536	2,097	420,184
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	814,794	29,051,222	1,716,079	4,700,952	36,283,047
Depreciation					
At 1 January 2022	-	10,774,031	1,314,737	1,412,273	13,501,041
Charge for the year	-	826,552	111,460	91,098	1,029,110
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	-	11,589,609	1,384,449	1,477,624	14,451,682
Net book value					
At 31 December 2022	814,794	17,461,613	331,630	3,223,328	21,831,365
At 1 January 2022	814,794	18,139,614	173,554	3,312,329	22,440,291

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 2022	814,794	28,913,646	1,028,622	4,724,604	35,481,666
Additions	-	148,550	222,597	2,090	373,237
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	814,794	29,051,222	1,209,471	4,700,947	35,776,434
Depreciation					
At 1 January 2022	-	10,774,031	934,739	1,412,261	13,121,031
Charge for the year	-	826,552	71,129	91,110	988,791
Disposals	-	(10,974)	(41,748)	(25,747)	(78,469)
At 31 December 2022	-	11,589,609	964,120	1,477,624	14,031,353
Net book value					
At 31 December 2022	814,794	17,461,613	245,351	3,223,323	21,745,081
At 1 January 2022	814,794	18,139,615	93,883	3,312,343	22,360,635

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

	2022	2021
	£	£
Group		
Listed investments		
Market value as at 1 January 2021	14,253,608	11,212,689
Additions	-	2,120,053
Disposal proceeds	(39,400)	(409,344)
Net investment (losses) / gains	(1,683,400)	1,330,210
Market value at 31 December 2022	12,530,808	14,253,608
Historical cost at 31 December 2022	10,539,012	10,573,141
Listed investments are represented by		
Listed investments	12,530,808	14,253,608
Total listed investments	12,530,808	14,253,608
Cash deposits	1,042	19,263
Investment Property (see below)	1,100,000	1,100,000
	13,631,850	15,372,871

UK Investment Property

	The Society and the Group	
	2022	2021
	£	£
Market Value at 31 December 2022	1,100,000	1,100,000

The investment properties comprise two cottages which sit on the perimeter of the showground and these were re-valued by a local estate agent in November 2021, resulting in the recognition of a gain totalling £280,000.

Society

Investments held by the Society comprise of the above plus an amount of £50,001 (2021: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Goods for resale, bar and fuel stock	150,614	156,263	3,151	3,012

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Trade debtors	475,923	463,472	13,509	21,622
VAT	-	-	122,313	60,164
Prepayments and accrued income	103,071	102,536	76,762	78,552
Amounts due from group undertakings	-	-	950,457	1,030,207
Other debtors	-	1,328	-	1,328
	578,994	567,336	1,163,041	1,191,873

15. Creditors – Amounts falling due within one year

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Trade creditors	312,825	326,254	177,399	82,041
Other taxation and social security	65,084	65,403	65,084	65,403
VAT	121,200	124,775	-	-
Accruals	438,713	407,057	328,595	292,363
Receipts in advance				
- Show	316,660	287,566	-	-
- Subscriptions	258,444	224,393	258,444	224,393
- Commercial operations	618,432	452,004	-	-
Bank loan (Note 17)	297,732	641,300	297,732	641,300
	2,429,090	2,528,752	1,127,254	1,305,500

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Bank loan due after one year	2,525,715	3,551,200	2,525,715	3,551,200

The Charity has one loan which funded Hall One that was taken out in April 2021. The term of the new loan is 5 years, payable in 47 Instalments of principal and interest commencing in May 2022, there will be a lump sum repayment on the final repayment date of April 2026. The margin rate is 1.95% above base rate.

The balance outstanding at 31 December 2022 was £2,823 k (2021: £3,755k).

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

17 Maturity of borrowings – bank loan

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
In one year or less	297,732	641,300	297,732	641,300
Between one and two years	297,732	305,700	297,732	305,700
Between two and five years	2,227,983	3,245,500	2,227,983	3,245,500
	2,823,447	4,192,500	2,823,447	4,192,500

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2022	1 January 2022 £	Income £	Expenditure £	Depreciation £	31 December 2022 £
Yorkshire Rural Support Network	8,532	21,781	(18,358)	-	11,955
PIF	-	80,000	(840)	-	79,160
Education activities	-	5,000	(5,000)	-	-
Garfield Weston Foundation	1,289	-	(1,289)	-	-
Funding for Regional Agricultural Centre	311,288	-	-	(15,816)	295,472
Yorkshire Bee Pavilion	15,515	-	-	(399)	15,116
Yorkshire Federation of Show Societies	17,190	828	(681)	-	17,337
	353,814	107,609	(26,168)	(16,215)	419,040

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

Restricted Funds

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

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

Yorkshire Agricultural Society (Reg. no. 01666751)

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.

The Yorkshire Food Farming and Rural Network secured legacy funding of up to £80,000 from the Partnership Investment Fund Limited (PIF), to offer a training support programme for the benefit of rural and farming SMEs in North Yorkshire between Autumn 2022 and March 2023.

19 Analysis of Net Assets by Funds

As at 31 December 2022	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	21,831,365	-	21,831,365
Investments	12,531,850	-	12,531,850
Investment Property	1,100,000	-	1,100,000
Net Current Assets	125,686	419,040	544,726
Long Term Creditors	(2,525,715)	-	(2,525,715)
	33,063,186	419,040	33,482,226
As at 31 December 2021	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	22,440,291	-	22,440,291
Investments	14,272,871	-	14,272,871
Investment Property	1,100,000	-	1,100,000
Net current assets	(49,241)	353,814	304,523
Long Term Creditors	(3,551,200)	-	(3,551,200)
	34,212,671	353,814	34,566,485

20 Contingent Liabilities

The Society is currently awaiting the decision of a tribunal held in January 2023 in relation to a dispute between the Society and HMRC on outstanding VAT due. Should the tribunal decide in favour of HMRC then £813k in VAT would be payable, however the Society feels that it is in a very strong position with the legislation as it is drafted, from the case law and from the position with other Societies.

21 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2022 in respect of the development of showground facilities of £Nil (2021: £Nil). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

Yorkshire Agricultural Society (Reg. no. 01666751)

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:

	2022 £	2021 £
Due within 1 Year	18,590	41,063
Due between 2 – 5 Years	56,995	20,741
Due after 5 years	-	2,290
Total	75,585	64,634

22 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society, is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £1,598 (2021: £Nil). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £3,756, (2021: £3,513) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2021: £12,000) and expenses of £912 (2021: £383).

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

23 Pension Fund

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

The pension cost represents contributions payable by the Society and amounted to £346,023 (2021: £316,285). There were no contributions outstanding at the year-end (2021: £nil).

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

	2022 £	2021 £
Net movement in funds	(1,084,259)	3,009,968
Adjustments for:		
Income from investments	(401,081)	(323,396)
Depreciation charges	1,029,110	1,039,101
Losses / (Gains) on revaluation of investments	1,683,400	(1,610,210)
Loss/(Profit) on sale of tangible Asset	-	(13,377)
(Increase)/Decrease in stocks	5,649	(73,327)
(Increase)/Decrease in debtors	(11,658)	(334,776)
Increase/(Decrease) in creditors	243,906	890,357
Net cash provided by / (used in) operating activities	1,465,067	2,584,340