



Report and financial statements
for the year ended 31 December 2023

ANNUAL REPORT 2023

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2023

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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
12 King Street
Leeds
LS1 2HL

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 1QX

Investment advisors:

LGT Wealth Management UK LLP
14 Cornhill
London
EC3V 3NR

Yorkshire Agricultural Society (Reg. no. 01666751)

Members of Council, Trustees, Committees and Subsidiaries

Members of Council

President

Martin Cockerill, York (14th July 2023 – 12th July 2024)
Simon Theakston, Farnham (15th July 2022 – 14th July 2023)

President Elect

Geoff Brown, Ripon (14th July 2023 – 12th July 2024)
Martin Cockerill, York (15th July 2022 – 14th July 2023)

Show Director

Charles Mills, Appleton Roebuck, York

End of current
3-year term

North Yorkshire

Michael Atkinson, Kirkby Malzeard, Ripon	2026
James Cooper, Dacre, Harrogate	2025
Guy Cowling, Pannal, Harrogate	2024
Steven Crabtree, Bolton Abbey, Skipton (retired May 2023)	2023
Neil Eastham, Studley, Ripon	2025
Frederick Fairburn, Rievaulx, York	2026
Stuart Goldie, Maunby, Thirsk	2024
James Hopwood, Deighton, York	2024
Alice Liddle, Stainburn, Otley	2025
Peter Molyneux, Topcliffe	2024
Christine Ryder, Blubberhouses, Harrogate	2026
Michael Smith, Ripley, Harrogate	2026
Christine Thompson, Helmsley, York (retired December 2023)	2023

East Yorkshire

Divina Fillingham, Driffield	2024
Ian Gilliat, Gembling, Driffield	2026
Fay Grace, Sledmere, Driffield	2026
Jonathan Hodgson, South Frodingham, Hull	2025
Richard Morley, York	2025
Geoff Riby, Fraisthorpe, Bridlington	2024

West Yorkshire

Rob Copley, Purston, Pontefract	2026
Nick Fawcett, Clifford, Wetherby	2024
David Green, Oakworth, Keighley	2025
Nick Lane Fox, Bramham, Wetherby (retired May 2023)	2023
Tom Rawson, Thornhill, Dewsbury	2025
Bob Richmond, Aberford, Leeds	2024
Martin Preston, Bingley, West Yorkshire	2026

South Yorkshire

Richard Hinchliffe, Thorne, Doncaster	2025
Robin Metcalfe, Edale, Hope Valley (retired May 2023)	2023
Chloe Palmer, Foolow, Hope Valley	2024
Nick Grayson, Rawmarsh, Rotherham	2026

Co-opted Members

Geoff Brown, Ripon	2025
Rachel Coates, Baildon, Shipley	2025
Ellie Durdy, West Carr, Epworth	2025
Tim Easby, Grewelthorpe, Ripon	2024
Martin Fish, Thirsk	2025
Leanne Forde, York	2024

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Angus Gowthorpe, Escrick (retired May 2023)	2023
James Johnson, Ripon	2025
John North, Giggleswick	2024
Paul Russell, Malton	-
Molly Sadler, Halsham, Hull	2024
Hugh Shedden, Shipton by Beningbrough, York (retired May 2023)	2023
Bradley Sykes, Pontefract	2024
Duncan Berkshire, Ripon	2026
Kate Moore, Driffield	2026
Elizabeth Nelson, York	2026

Tim Whitaker, Askham Bryan College	ex-officio
Bill Meredith, Bishop Burton College	ex-officio

Harrogate Borough Council representatives

Victoria Oldham, Otley (retired May 2023)	ex-officio
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North Yorkshire County Council representative

Cllr Carl Les, Bedale	ex-officio
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Yorkshire Federation of Young Farmers Clubs

Tim Weatherhead, Galphay, Ripon	2024
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Trustees

Chair

* Rob Copley

Members

Henry Chadwick (Co-opted) (retired May 2023)
Richard Rusby (Co-opted)
* Paul Russell (retired May 2023)
* Christine Thompson (retired December 2023)
* Michael Smith (appointed May 2023)
* James Cooper
* Charles Mills
* Peter Molyneux
* John North

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)
Andrew Fallows
* Peter Molyneux (appointed May 2023)
* Paul Russell
Rebecca Scott
Christy York
Antonio Conssett (appointed May 2023)

Charitable Activities Committee

* Fay Grace (Chair)
Steven Crabtree
Annie Croft
* David Green
* James Hopwood
* Rob Edwards (retired May 2023)

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Martin Redfearn

* Christine Ryder

Vicky Scott (retired September 2023)

* Michael Smith

* Christine Thompson (retired December 2023)

Nomination and Governance Committee

* Rob Copley (Chair)

* Charles Mills

Allister Nixon

President's Working Party

* Rob Copley (Chair)

* Nick Lane Fox

John Stoddart-Scott

Simon Theakston

Remuneration Committee

* Michael Smith (Chair)

* James Cooper (appointed May 2023)

Allister Nixon

Patricia Mullen

YAS (Enterprises) Limited

Directors

* Rob Copley (Chair)

* Charles Mills

Allister Nixon

Yorkshire Event Centre Limited

Directors

*Christine Ryder (Chair)

Tom Mellor

Rob Whitehead (retired May 2023)

Mark Farnsworth (appointed May 2023)

Allister Nixon

Mark Stoddart

Heather Parry – Managing Director (retired September 2023)

Richard Moorhouse (appointed November 2023)

* **Denotes Member of Council**

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Trustees Report for Year Ended 31 December 2023

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 2023. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's Report) and financial statements comply with current statutory requirements.

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

Reference and Administrative information

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The objects of the Society are:

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

b. Organisational Structure

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

Council consists of the following positions:

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

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

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East Yorkshire Members elect 6 representatives.

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.

As a result of the York and North Yorkshire Combined Authority and the move to a 'unitary' local government in April 2023, there are no longer any members of Harrogate Borough Council on the council. One member of council is appointed by North Yorkshire County Council (NYCC), who holds office while they remain a councillor. Their appointment improves communication between NYCC and the Society. 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 7 Trustees, 6 who are members of Council and 1 co-opted.

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Current membership is as follows: - Meeting Attendance 2023: End of current 3-year term:

	<i>Possible</i>	<i>Actual</i>	
Rob Copley (Chair)	5	5	2025
James Cooper	5	5	2025
Peter Molyneux	5	5	2024
John North	5	4	2026
Richard Rusby (Co-opted)	5	5	2024
Michael Smith	3	3	2026
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 and 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 2023. 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.

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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 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.

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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. 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 2023

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.

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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.

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 is 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.

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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.

The main activities in 2023 were:

- Completion and delivery of a 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.
- Delivery of an Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry.
- A Regenerative Agriculture Open Event which brought together nearly 100 farmers and people who work in the agricultural industry, to hear insights into a topic that is shaping modern approaches to farmland management.

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 social 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.

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

Events include evening debates, most recently hosting a question time to discuss topical agricultural issues, as well as a Harvest Dinner Dance by which it raises funds for rural charities. A number of bursaries are awarded to members to attend high-profile industry events and a mentorship scheme matches younger agricultural professionals with more experienced mentors to help guide their professional development. In 2023, members also attended a roundtable discussion to raise pressing supply chain issues with the Defra Secretary of State.

Members write regularly in The Yorkshire Post and various training courses are offered, most recently focused on direct selling, mental health and social media filming.

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's farming and rural team at a local and national level.

The Network meets regularly bringing together food, farming and rural stake holders in Yorkshire and issues monthly newsletters providing relevant and valuable content to help ensure a joined up holistic approach for rural Yorkshire.

The Network secured funding for training for farmers through the Partnership Investment Fund Legacy. This Programme aims to support businesses by enhancing knowledge in basic business skills. To date the courses funded include carbon audit training, first aid training, business skills training and CEVAS (the Countryside Educational Visits Accreditation Scheme) training, as well as funding support for rural food businesses with SALSA (Safe and Local Supplier Approval) assessment and accreditation.

The Network also hosted senior regional officials as well the Director of the Farming and Countryside Programme at DEFRA at the Great Yorkshire Show

ACHIEVEMENTS AND PERFORMANCE

Agricultural Show

Following on from the success in 2022, 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 £4,356k, (2022 £4,180k). The show remains one of the premier agricultural shows in the UK welcoming top level industry leaders including: the Environment, Food and Rural Affairs Committee (EFRA); Defra's Secretary of State Thérèse Coffey; Farming Minister Mark Spencer; Director of Defra's Farming and Countryside Programme, Janet Hughes; as well as Shadow Defra Secretary, Jim McMahon; NFU President Minette Batters and senior figures from the AHDB, CLA, RPA. We were also extremely honoured to have a royal visit from HRH The Duke of Gloucester

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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 £555k in 2023 (2022 £460k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2023 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 2023 this income totalled £414k (2022 £401k) 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 qualifies for exemption, on the basis that that this is a fund-raising event for the Charity.

The Society has successfully sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show.

HMRC had rejected this claim, taking the view that the Society owed £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards. The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC have repaid to the Society the overpaid output VAT of £202k. However, the HMRC have made one final appeal to the Upper Tribunal and this amount will be due back to HMRC if this final appeal finds in favour of HMRC.

The Society however continues to feel 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 extremely pleasing with overall income of £7,821k (2022 £6,336k), as a number of new events made use of our award winning facilities in 2023.

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 £2,305k in 2023 (2022 £1,441k). This turnover is the highest ever for YEC and reflects conferences and exhibitions returning post the pandemic, as well as a growing number of new events making use of these facilities.

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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. Bookings for social events including funerals, weddings, parties and dinners remain strong, as well as corporate bookings following the effects of the COVID pandemic in 2021 and 2020. Total income was £1,450k up from 1,435k in 2022. The prospects for 2024 continue to look just as 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 £3,514k (2022 £3,173k) which is Fodder's highest ever annual turnover and particularly 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

We are managing agents of the National Farm Attractions Network (NFAN), the Farm Retail Association (FRA) and the British Christmas Tree Growers Association (BCTGA) where we manage these associations on behalf of their members. In 2023 we were also appointed managing agents for the running of the Great Holiday Home Show hosted at the Society's showground. Total income for Managing Agents increased to £404k from £168k in 2022.

5. Harrogate Caravan Park

Harrogate Caravan Park had its most successful year improving on last year's most successful year, the popularity of holidaying at our caravan park in Harrogate continues to grow and turnover increased to £284k (2022 £262k).

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 £207k in 2023 down from £269k in 2022. In 2022 we received one off income for the Yorkshire Water project.

Financial Review

The financial results in 2023 were better than we anticipated. Holding another very successful Great Yorkshire Show, as well as Yorkshire Event Centre, Fodder, Managing Agents and Harrogate Caravan Park having their most successful years ever in terms of turnover, meant that the Society was able to manage cost of living increases, invest more in our showground facilities and in our charitable activities. Unrestricted charitable expenditure was £533k in 2023 up from £427k in 2022. This additional expenditure meant that overall, in our unrestricted activities we had a net surplus of £372k (2022 £534k).

Capital expenditure was £570k in 2023 (2021 420k) and with a depreciation charge of £1,078k this contributed to a very strong cash inflow which enabled us to make loan repayments the year of £1,192k.

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There was a surplus on revaluation of our portfolio and investment properties of £641k, which with the pleasing trading performance meant that total balance sheet funds increased by £972k to £34,454k.

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.

Plans for 2024

With a number of fixed term utility contracts coming to an end in January, energy cost increases will make 2024 a more challenging year financially for the Society. However the prospects for 2024 look promising on the back of another very successful Great Yorkshire Show in 2023 and strong event bookings. 2024 will see the launch of the Society Values, and as the Society looks at ways to ensure its charitable activities remain relevant and impactful the launch of the Goodall Agri-Development Pathway, a new fully funded training programme to support the development of farming's next generation and the launch of the Yorkshire Farmer's Club, a new initiative aimed at farmers to reduce rural isolation.

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 LGT Wealth Management's 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 another challenging and volatile year, and this resulted in a revaluation surplus on our investments of £641k (2021 - £1,683k deficit). Investments at the year-end, were £13,116k (2022: £12,532k), an overall increase of £584k.

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 £21,324k (2022: £21,831k). Investment properties of £1,100k (2022 - £1,100k) and stock market investments of £13,116k (2022: £12,531k). 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.

Yorkshire Agricultural Society (Reg. no. 01666751)

The Society has been run prudently for many years and on 31 December 2023 the Society had free reserves of £11,653k (2022: £10,132k).

Unrestricted funds total £34,077k (2022: £33,063k) and in addition there are restricted funds of £377k (2022: £419k). 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 101 (2022: 89) permanent staff (see note 10), both full and part-time. This is supplemented by many temporary and sub-contracted 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 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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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 Group's auditors are aware of that information.

Auditors

The auditors Azets Audit Services Limited, are deemed re-appointed under section 487(2) of the Companies Act 2006.

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 22 February 2024

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 2023. 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 and Charitable Company's affairs as at 31 December 2023 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 Group 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 mis-stated. 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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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 Director's 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 Director's 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 where 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Yorkshire Agricultural Society (Reg. no. 01666751)

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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 Limited

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor
12 King Street
Leeds
LS1 2HL

.....12/3/24.....

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2023

	2023			2022			
	Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:							
Donations, legacies and grants		-	25,181	25,181	356	107,609	107,965
Income from other trading Activities:							
Commercial trading operations		7,821,245	-	7,821,245	6,335,773	-	6,335,773
Other showground income		206,722	-	206,722	269,399	-	269,399
Income from Charitable Activities:							
Income from Agricultural Shows		4,355,651	-	4,355,651	4,179,577	-	4,179,577
Membership Subscriptions		554,568	-	554,568	460,571	-	460,571
Income from Investments		414,010	-	414,010	401,081	-	401,081
Total income	2	13,352,196	25,181	13,377,377	11,646,757	107,609	11,754,366
Expenditure on:							
Commercial trading operations		8,186,098	-	8,186,098	6,257,309	-	6,257,309
Other showground expenses		62,021	-	62,021	141,573	-	141,573
Investment management costs		87,222	-	87,222	80,692	-	80,692
Expenditure on Charitable activities:							
Expenditure for agricultural shows		3,958,351	-	3,958,351	3,972,162	-	3,972,162
Membership services		153,518	-	153,518	234,280	-	234,280
Other Charitable activities	4,6	532,612	67,109	599,721	426,826	42,383	469,209
Total expenditure	3	12,979,822	67,109	13,046,931	11,112,842	42,383	11,155,225
Net Income / (Expenditure) before investment gains	9	372,374	(41,928)	330,446	533,915	65,226	599,141
Net gains / (losses) on Investments	12	641,378	-	641,378	(1,683,400)	-	(1,683,400)
Net Income / (Expenditure) for the year		1,013,752	(41,928)	971,824	(1,149,485)	65,226	(1,084,259)
Reconciliation of funds							
Total funds brought forward		33,063,186	419,040	33,482,226	34,212,671	353,814	34,566,485
Total funds carried forward	18, 19	34,076,938	377,112	34,454,050	33,063,186	419,040	33,482,226

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 2023

	Notes	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Fixed assets					
Tangible fixed assets	11	21,324,286	21,831,365	21,229,875	21,745,081
Investments	12	13,115,946	12,531,850	13,165,947	12,581,851
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,540,232	35,463,215	35,495,822	35,426,932
Current assets					
Stocks	13	159,950	150,614	4,373	3,151
Debtors	14	517,185	578,994	1,097,699	1,163,041
Cash at bank and in hand		2,019,233	2,244,208	393,779	532,786
		2,696,368	2,973,816	1,495,851	1,698,978
Creditors - amounts falling due within one year	15	(2,371,764)	(2,429,090)	(1,136,147)	(1,127,254)
Net current assets/(liabilities)		324,604	544,726	359,704	571,724
Creditors - amounts falling due after one year	16	(1,410,786)	(2,525,715)	(1,410,786)	(2,525,715)
Net assets		34,454,050	33,482,226	34,444,740	33,472,941
Funds					
Unrestricted funds (includes revaluation reserve of £3,090,754)	19	34,076,938	33,063,186	34,067,628	33,053,901
Restricted funds	18/19	377,112	419,040	377,112	419,040
Total funds		34,454,050	33,482,226	34,444,740	33,472,941

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



R Copley



P Molyneux

Members of the Trustees

Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash Provided by operating activities	24		1,051,717		1,465,067
Cash flows from investing activities:					
Dividends and interest received		414,010		401,081	
Purchase of plant, property and equipment		(570,019)		(420,184)	
Sale of Fixed assets		14,000		-	
Decrease in cash within Investments.		887		18,221	
Purchase of investments		-		-	
Proceeds from sale of investments		56,395		39,400	
Cash Provided by / (used in) investing activities			(84,727)		38,518
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,191,965)		(1,369,053)	
Cash (used in) financing activities			(1,191,965)		(1,369,053)
Increase in cash and cash equivalents in the year			(224,975)		134,532
Cash and cash equivalents at the beginning of the year			2,244,208		2,109,676
Total cash and cash equivalents at the end of the year			2,019,233		2,244,208
Analysis of changes in net debt - group					
Cash at bank and in hand			2,019,233		2,244,208
Borrowing excluding overdrafts			(1,631,482)		(2,823,447)
			387,751		(579,239)

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

Fundraising

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

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2023, 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 excludes 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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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 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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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

The Society has successfully sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show.

HMRC had rejected this claim, taking the view that the Society owed £813k in relation to unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

The Society appealed HMRC's view. The case went to tribunal in January 2023. The First-tier tribunal and subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society. As a result of these rulings, HMRC have repaid to the Society the overpaid output VAT of £202k. However, the HMRC have made one final appeal to the Upper Tribunal and this amount will be due back to HMRC if this final appeal finds in favour of HMRC.

The Society however continues to feel 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 2023

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

	2023			2022		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	-	25,181	25,181	356	107,609	107,965
	-	25,181	25,181	356	107,609	107,965
Income from trading activities:						
Yorkshire Event Centre Limited income	7,821,245	-	7,821,245	6,335,773	-	6,335,773
Other showground income	206,722	-	206,722	269,399	-	269,399
Income from charitable activities:						
Show admissions	2,213,392	-	2,213,392	2,101,144	-	2,101,144
Show livestock income	252,032	-	252,032	246,486	-	246,486
Show trade stand income	1,139,443	-	1,139,443	1,069,359	-	1,069,359
Show sponsorship and advertising	271,308	-	271,308	334,998	-	334,998
Show catering premiums	284,727	-	284,727	245,759	-	245,759
Other show income	194,749	-	194,749	181,831	-	181,831
	4,355,651	-	4,355,651	4,179,577	-	4,179,577
Membership Subscriptions	554,568	-	554,568	460,571	-	460,571
Income from investments	414,010	-	414,010	401,081	-	401,081
	13,352,196	25,181	13,377,377	11,646,757	107,609	11,754,366

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2023			2022		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	5,904,484	-	5,904,484	4,954,714	-	4,954,714
Expenditure on charitable activities:						
Show site costs	694,953	-	694,953	643,792	-	643,792
Show personnel costs	875,587	-	875,587	768,961	-	768,961
Show displays	307,787	-	307,787	264,482	-	264,482
Show prize money	251,657	-	251,657	245,222	-	245,222
Show printing and publicity	231,925	-	231,925	229,159	-	229,159
Show permanent staff costs	214,389	-	214,389	205,256	-	205,256
Show sundries	74,269	-	74,269	134,861	-	134,861
	8,555,051	-	8,555,051	7,446,447	-	7,446,447
Other Charitable Activities	386,350	67,109	453,459	324,087	42,383	366,470
Direct costs	8,941,401	67,109	9,008,510	7,770,534	42,383	7,812,917
Support costs (Note 4)	4,038,421	-	4,038,421	3,342,308	-	3,342,308
Total expenditure	12,979,822	67,109	13,046,931	11,112,842	42,383	11,155,225

Yorkshire Agricultural Society (Reg. no. 016666751)

4. Analysis of Activities

2023

2022

	Income		Direct Costs		Support Costs		Total Costs		Surplus/ (Deficit)	
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	-	-	-	-	-	-	-	-	356	356
Commercial trading	7,821,245	(5,904,484)	(2,281,614)	(8,186,098)	(1,302,595)	(6,257,309)	(4,954,714)	(1,302,595)	6,335,773	78,464
Other showground activities	206,722	-	(62,021)	(62,021)	(141,573)	(141,573)	-	(141,573)	269,399	127,826
Investments	414,010	-	(87,222)	(87,222)	(80,692)	(80,692)	-	(80,692)	401,081	320,389
Agricultural shows	4,355,651	(2,650,567)	(1,307,784)	(3,958,351)	(1,480,429)	(3,972,162)	(2,491,733)	(1,480,429)	4,179,577	207,415
Membership	554,568	-	(153,518)	(153,518)	(234,280)	(234,280)	-	(234,280)	460,571	226,291
Other Charitable activities	-	(386,350)	(146,262)	(532,612)	(102,739)	(426,826)	(324,087)	(102,739)	-	(426,826)
	13,352,196	(8,941,401)	(4,038,421)	(12,979,822)	(3,342,308)	(11,112,842)	(7,770,534)	(3,342,308)	11,646,757	533,915
Restricted Funds										
Garfield Weston	-	-	-	-	-	-	-	(1,289)	-	(1,289)
PIF	900	(27,115)	900	(26,215)	(840)	(840)	80,000	(840)	79,160	79,160
Yorkshire Rural Support Network	22,736	(23,329)	22,736	(593)	(18,358)	(18,358)	21,781	(18,358)	3,423	3,423
Education Activities	-	-	-	-	(5,000)	(5,000)	5,000	(5,000)	-	-
Regional Agricultural Centre	-	(15,816)	-	(15,816)	(399)	(15,816)	-	(399)	(399)	(15,816)
Yorkshire Bee Pavilion	-	(399)	-	(399)	(681)	(681)	828	(399)	147	(399)
Yorkshire Federation of Show Societies	1,545	(450)	1,545	1,095	-	-	828	(681)	147	147
	25,181	(67,109)	25,181	(41,928)	(42,383)	(42,383)	107,609	(42,383)	65,226	65,226

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

	2023							2022						
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total							
	£	£	£	£	£	£	£							
Direct Expenditure (note 4)	386,350	5,904,484	-	-	2,650,567	-	8,941,401							
Support Costs														
Showground expenses (facilities)	45,125	979,547	22,531	-	474,739	60,444	1,582,386							
Salaries and wages	14,480	247,093	6,786	21,913	147,953	18,203	456,428							
Legal and professional	2,034	35,160	1,016	3,282	21,408	2,726	65,626							
Office and IT costs	15,828	94,241	4,980	62,027	238,823	40,042	455,941							
Depreciation and P/L on disposal	32,660	636,920	20,335	-	313,251	4,584	1,007,750							
Marketing costs	36,135	126,101	6,373	-	97,475	27,519	293,603							
Finance costs	-	162,552	-	-	14,135	-	176,687							
	146,262	2,281,614	62,021	87,222	1,307,784	153,518	4,038,421							
Total expenditure	532,612	8,186,098	62,021	87,222	3,958,351	153,518	12,979,822							
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							
	102,739	1,302,595	141,573	80,692	1,480,429	234,280	3,342,308							
Total expenditure	426,826	6,257,309	141,573	80,692	3,972,162	234,280	11,112,842							

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2023	2022
	£	£
1. Organising Educational Events		
• Events	107,075	104,245
• Primary	184,337	141,509
• Secondary/Apprentice	19,398	15,973
2. Supporting Other Organisations and Individuals	12,559	11,911
3. Personal Development of Individuals	64,918	59,476
4. Knowledge Transfer	49,239	24,786
5. Supporting the Agricultural Industry	95,086	68,926
Total	532,612	426,826

Grants Payable

Other Charitable Activities includes the following grants payable:	2023	2022
	£	£
Institutional grants		
Nuffield Farming Scholarship Trust	15,000	16,500
Yorkshire Rural Support Network	20,000	15,000
Heeley City Farm	1,000	1,000
Caring For Life	1,500	1,500
Country Trust	3,000	3,490
Yorkshire Federation of Young Farmers Clubs	-	12,257
Saint Matthews School	-	1,000
Westfield Primary	-	1,454
Carr Junior School	-	1,417
Robert Wilkinson Primary	-	1,000
Manor CE Academy	-	1,000
Oldfield Primary	-	1,550
Bessacarr Primary	1,000	-
Nafferton Primary	1,000	-
Manston St James PTFA	1,000	-
Spilman Bros Trailer	1,000	-
Yorkshire Hedgelaying	1,000	-
Five Acres	1,000	-
Ballifield Primary	1,000	-
Isobel Eames	1,500	-
Rose Riby	1,500	-
Farmer Network	1,725	-
Atlas Community Grant	1,800	-
Whirlow Hall Education	2,000	-
Countryside Learning	2,000	-
Yorkshire Food Farming & Rural Network	3,000	-
Other grants payable (14 paid in 2023) (11 in 2022)	6,080	4,334
Total Grants Payable	67,105	61,502

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:

	2023	2022
	£	£
Gross income	6,800,184	6,136,530
Gross expenditure	(6,469,763)	(5,537,416)
Net income	330,421	599,114
Gains/(Losses) on investments	641,378	(1,683,400)
Net movement of funds in year	971,799	(1,084,286)
Total funds brought forward	33,472,941	34,557,227
Total funds carried forward	34,444,740	33,472,941
Represented By:		
Restricted funds	377,112	419,040
Unrestricted funds	34,067,628	33,053,901
Total funds	34,444,740	33,472,941

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	2023	2022
	£	£
Turnover	7,984,636	6,477,981
Cost of sales and administrative expenses	(7,235,913)	(6,014,258)
Net profit	748,723	463,723
Gift Aid donation to Yorkshire Agricultural Society	(748,700)	(463,700)
Profit for the financial year	23	23
The assets and liabilities of the subsidiary were		
Fixed assets	94,412	86,280
Current assets	1,690,185	1,421,122
Current liabilities	(1,733,872)	(1,456,706)
Total net assets	50,725	50,696
Aggregate share capital and reserves	50,725	50,696

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £1,331,996 (2022: £1,523,239). 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

	2023	2022
	£	£
Summary of profit and loss account		
Turnover	1,898,892	1,834,380
Cost of sales	(753,032)	(724,119)
Gross profit	1,145,860	1,110,261
Administrative expenses	(83,044)	(81,182)
Net profit	1,062,816	1,029,079
Gift Aid donation to Yorkshire Agricultural Society	(1,062,816)	(1,029,079)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	496,840	926,503
Current liabilities	(488,240)	(917,903)
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 £1,062,816 (2022: £1,029,079). This comprises the amount paid to the Society by way of Gift Aid.

9. Net movements in funds outstanding

	2023	2022
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,077,085	1,029,110
Auditors' remuneration for		
- Audit	20,800	18,900
- Other services (Taxation)	2,010	1,900
Value of interest paid (included within support costs)	176,849	120,387
Operating lease charges	18,590	19,505

Of the total audit fee £10,500 (2022: £9,900) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2023	2022
	Number	Number
The average number of persons employed by the Group (inclusive of part time employees) during the year was as follows		
Administration	40	38
Manual	61	51
Total employed	101	89
Casual employees, averaged over the year, numbered 46 (2022:41).		
	2023	2022
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	3,216,461	2,710,373
Social security costs	281,107	243,843
Pension contributions	421,065	346,023
	3,918,633	3,300,239

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

	2023	2022
	Number	Number
£ 70,000 - £80,000	1	1
£ 80,000 - £90,000	1	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1

The key management personnel of the parent Charity and the Group comprise the Chief Executive, the Event Director, the Society Manager and People & Culture Manager. They also include the YEC Managing Director, a role that ceased from September 2023.

The total employee benefits of the key management personnel of the Charity and the Group were £516,847 (2022: £375,120).

Other than as disclosed in note 22, no Trustees received any remuneration, expenses or benefits (2022: 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 2023	814,794	29,051,222	1,716,079	4,700,952	36,283,047
Additions	-	235,103	317,565	17,351	570,019
Disposals	-	(72,761)	(112,225)	(18,160)	(203,146)
At 31 December 2023	814,794	29,213,564	1,921,419	4,700,143	36,649,920
Depreciation					
At 1 January 2023	-	11,589,609	1,384,449	1,477,624	14,451,682
Charge for the year	-	833,667	150,818	92,600	1,077,085
Disposals	-	(72,761)	(112,225)	(18,147)	(203,133)
At 31 December 2023	-	12,350,515	1,423,042	1,552,077	15,325,634
Net book value					
At 31 December 2023	814,794	16,863,049	498,377	3,148,066	21,324,286
At 1 January 2023	814,794	17,461,613	331,630	3,223,328	21,831,365

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 2023	814,794	29,051,222	1,209,471	4,700,947	35,776,434
Additions	-	235,103	270,305	17,351	522,759
Disposals	-	(72,761)	(87,661)	(18,160)	(178,582)
At 31 December 2023	814,794	29,213,564	1,392,115	4,700,138	36,120,611
Depreciation					
At 1 January 2023	-	11,589,609	964,120	1,477,624	14,031,353
Charge for the year	-	833,667	111,686	92,600	1,037,953
Disposals	-	(72,761)	(87,661)	(18,148)	(178,570)
At 31 December 2023	-	12,350,515	988,145	1,552,076	14,890,736
Net book value					
At 31 December 2023	814,794	16,863,049	403,970	3,148,062	21,229,875
At 1 January 2023	814,794	17,461,613	245,351	3,223,323	21,745,081

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

	2023	2022
	£	£
Group		
Listed investments		
Market value as at 1 January 2023	12,530,808	14,253,608
Additions	-	-
Disposal proceeds	(56,395)	(39,400)
Net investment gains / (losses)	641,378	(1,683,400)
Market value at 31 December 2023	13,115,791	12,530,808
Historical cost at 31 December 2023	10,491,753	10,539,012
Listed investments are represented by		
Listed investments	13,115,791	12,530,808
Total listed investments	13,115,791	12,530,808
Cash deposits	155	1,042
Investment Property (see below)	1,100,000	1,100,000
	14,215,946	13,631,850

UK Investment Property

	The Society and the Group	
	2023	2022
	£	£
Market Value at 31 December 2023	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 (2022: £50,001) being its investment in the wholly owned subsidiary companies (Yorkshire Event Centre Limited and YAS (Enterprises) Limited at cost).

13. Stocks

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Goods for resale, bar and fuel stock	159,950	150,614	4,373	3,151

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Trade debtors	404,772	475,923	20,832	13,509
VAT	-	-	-	122,313
Prepayments and accrued income	112,413	103,071	90,372	76,762
Amounts due from group undertakings	-	-	986,495	950,457
	517,185	578,994	1,097,699	1,163,041

15. Creditors – Amounts falling due within one year

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Trade creditors	346,464	312,825	177,063	177,399
Other taxation and social security	87,132	65,084	87,132	65,084
VAT	287,460	121,200	61,874	-
Accruals	449,686	438,713	315,763	328,595
Receipts in advance				
- Show	327,818	316,660	-	-
- Tickets & Subscriptions	273,619	258,444	273,619	258,444
- Commercial operations	378,889	618,432	-	-
Bank loan (Note 17)	220,696	297,732	220,696	297,732
	2,371,764	2,429,090	1,136,147	1,127,254

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Bank loan due after one year	1,410,786	2,525,715	1,410,786	2,525,715

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 2023 was £1,631k (2022: £2,823k).

The loan is secured against the investment portfolio which is managed by LGT Wealth Management UK LLP, 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 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
In one year or less	220,696	297,732	220,696	297,732
Between one and two years	220,696	297,732	220,696	297,732
Between two and five years	1,190,090	2,227,983	1,190,090	2,227,983
	1,631,482	2,823,447	1,631,482	2,823,447

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2023	1 January 2023 £	Income £	Expenditure £	Depreciation £	31 December 2023 £
Yorkshire Rural Support Network	11,955	22,736	(23,329)	-	11,362
PIF	79,160	900	(27,115)	-	52,945
Funding for Regional Agricultural Centre	295,472	-	-	(15,816)	279,656
Yorkshire Bee Pavilion	15,116	-	-	(399)	14,717
Yorkshire Federation of Show Societies	17,337	1,545	(450)	-	18,432
	419,040	25,181	(50,894)	(16,215)	377,112

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)	-	-
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

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.

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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.

19 Analysis of Net Assets by Funds

As at 31 December 2023	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed assets	21,324,286	-	21,324,286
Investments	13,115,946	-	13,115,946
Investment Property	1,100,000	-	1,100,000
Net Current Assets	(52,508)	377,112	324,604
Long Term Creditors	(1,410,786)	-	(1,410,786)
	34,076,938	377,112	34,454,050
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

20 Contingent Liabilities

The Society is currently awaiting the outcome of a final HMRC upper tribunal appeal 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 as the First-tier tribunal and the subsequent HMRC appeal to the Upper Tribunal both ruled in favour of the Society, 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 2023 in respect of the development of Showground facilities of £70k (2022: £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:

	2023	2022
	£	£
Due within 1 Year	18,590	18,590
Due between 2 – 5 Years	38,405	56,995
Due after 5 years	-	-
Total	56,995	75,585

22 Related Party Transactions

P Russell, a Trustee of Yorkshire Agricultural Society (retired May23), is CEO of Russells (Kirkbymoorside) Ltd, from whom Yorkshire Agricultural Society purchased goods to the value of £Nil (2022: £1,598). Russells (Kirkbymoorside) Ltd also had a trade stand at the Great Yorkshire Show at a cost of £4,057, (2022: £3,756) payable to YAS (Enterprises) Limited.

C E Mills, Show Director and Trustee received an Honorarium of £12,000 (2022: £12,000) and expenses of £1,002 (2022: £912).

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 £421,065 (2022: £346,023). There were no contributions outstanding at the year-end (2022: £nil).

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

	2023	2022
	£	£
Net movement in funds	971,824	(1,084,259)
Adjustments for:		
Income from investments	(414,010)	(401,081)
Depreciation charges	1,077,085	1,029,110
Losses / (Gains) on revaluation of investments	(641,378)	1,683,400
Loss/(Profit) on sale of tangible Asset	(13,987)	-
(Increase)/Decrease in stocks	(9,336)	5,649
(Increase)/Decrease in debtors	61,809	(11,658)
Increase/(Decrease) in creditors	19,710	243,906
Net cash provided by / (used in) operating activities	1,051,717	1,465,067