



Report and financial statements for the year ended 31 December 2024

Registered Company Number 01666751

Registered Charity Number 513238

Yorkshire Agricultural Society

Report and financial statements for the year ended 31 December 2024

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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

Geoff Brown MBE, Ripon (13th July 2024 – 12th July 2025)
Martin Cockerill, York (14th July 2023 – 12th July 2024)

President Elect

Geoff Brown MBE, Ripon (14th July 2023 – 12th July 2024)
Nick Lane Fox, Bramham (13th July 2024 – 12th July 2025)

Show Director

Rachel Coates, Baildon, Shipley (appointed July 2024)
Charles Mills, Appleton Roebuck, York (retired July 2024)

	<u>End of current 3-year term</u>
North Yorkshire	
Michael Atkinson, Kirkby Malzeard, Ripon	2026
James Cooper, Dacre, Harrogate	2025
Guy Cowling, Pannal, Harrogate (retired May 2024)	2024
Neil Eastham, Studley, Ripon	2025
Frederick Fairburn, Rievaulx, York	2026
Stuart Goldie, Maunby, Thirsk (retired May 2024)	2024
James Hopwood, Deighton, York	2027
Alice Liddle, Stainburn, Otley	2025
Peter Molyneux, Topcliffe	2025
Christine Ryder, Blubberhouses, Harrogate	2026
Michael Smith, Ripley, Harrogate	2026
Tim Easby, Grewelthorpe, Ripon	2027
John North, Giggleswick	2027
Liz Hudson Flaxton, York	2027
East Yorkshire	
Divina Fillingham, Driffield	2027
Ian Gilliat, Gembling, Driffield	2026
Fay Grace, Sledmere, Driffield	2026
Jonathan Hodgson, South Frodingham, Hull	2025
Richard Morley, York	2025
Geoff Riby, Fraisthorpe, Bridlington	2027
West Yorkshire	
Rob Copley, Purston, Pontefract	2026
Nick Fawcett, Clifford, Wetherby	2027
David Green, Oakworth, Keighley	2025
Tom Rawson, Thornhill, Dewsbury	2025
Bob Richmond, Aberford, Leeds	2027
Martin Preston, Bingley, West Yorkshire	2026
South Yorkshire	
Richard Hinchliffe, Thorne, Doncaster	2025
Chloe Palmer, Foolow, Hope Valley	2027
Nick Grayson, Rawmarsh, Rotherham	2026
Co-opted Members	
Geoff Brown MBE, Ripon	2025
Rachel Coates, Baildon, Shipley	2025
Ellie Durdy, West Carr, Epworth	2025
Martin Fish, Thirsk	2025
Leanne Forde, York (retired May 2024)	2024
James Johnson, Ripon	2025

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Paul Russell, Malton	2027
Molly Sadler, Halsham, Hull (retired May 2024)	2024
Bradley Sykes, Pontefract (retired May 2024)	2024
Duncan Berkshire, Ripon	2026
Kate Moore, Driffield	2026
Elizabeth Nelson, York	2026
Dr Dave George (Newcastle University)	2027
Anna Longthorp, Burland, Howden	2027
Philip Rowbottom, Wakefield	2027
Blair Wallace, Boroughbridge	2027

Tim Whitaker, Askham Bryan College	ex-officio
Danny Metters, Bishop Burton College	ex-officio

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	2027
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Trustees

Chair

* Rob Copley

Members

Richard Rusby (Co-opted)
* Paul Russell (appointed May 2024)
* Michael Smith
* James Cooper
Charles Mills (retired July 2024)
* Peter Molyneux
* John North
* David Green (appointed May 2024)
* Rachel Coates (appointed July 2024)

Committees and Subsidiaries

Audit and Investment Committee

Helen Collin (Chair)
Andrew Fallows
* Peter Molyneux
Rebecca Scott
Christy York
Antonia Consett

Charitable Activities Committee

* Fay Grace (Chair)
Steven Crabtree
Annie Croft
* David Green
* James Hopwood
Martin Redfearn
* Christine Ryder (retired April 2024)
* Michael Smith (retired April 2024)
Alice Liddle (appointed May 2024)
Nick Fawcett (appointed May 2024)

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Nomination and Governance Committee

- * Rob Copley (Chair)
- * Charles Mills (retired July 2024)
- Allister Nixon
- * Rachel Coates (appointed July 2024)

President's Working Party

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

Remuneration Committee

- * Michael Smith (Chair)
- * James Cooper
- Allister Nixon
- Patricia Mullen

YAS (Enterprises) Limited

Directors

- * Rob Copley (Chair)
- Charles Mills (retired July 2024)
- Allister Nixon
- * Rachel Coates (appointed July 2024)

Yorkshire Event Centre Limited

Directors

- *Christine Ryder (Chair)
- Tom Mellor
- Mark Farnsworth
- Allister Nixon
- Mark Stoddart (resigned July 2024)
- Richard Moorhouse
- James Mason (appointed November 2024)

* Denotes Member of Council

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Trustees Report for Year Ended 31 December 2024

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 2024. 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 sixteen 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 9 Trustees, 8 who are members of Council and 2 co-opted.

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Current membership is as follows: -

	<u>Meeting Attendance 2024:</u>		<u>End of current 3-year term:</u>
	<i>Possible</i>	<i>Actual</i>	
Rob Copley (Chair)	5	5	2025
James Cooper	5	4	2025
John North	5	4	2025
Michael Smith	5	5	2026
Peter Molyneux	5	5	2027
Richard Rusby (Co-opted)	5	5	2027
David Green	3	2	2027
Paul Russell (Co-opted)	3	2	2027
Ex-Officio:			
Rachel Coates – Show Director	2	2	Ex-officio

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 there are five meetings a year.

Trustee Induction and Training

With the increasing size and complexity of the Society it is important that the Trustees have the necessary skills and experience to both fulfil their legal duties and 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

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of the financial statements for the year ended 31 December 2024. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

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

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All committees have Terms of Reference which are reviewed regularly.

Subsidiary Companies

The Society has two subsidiary companies:

- a) Yorkshire Event Centre Limited (YEC) is the fundraising arm of the Yorkshire Agricultural Society. This company lets the Showground for events, conferences and exhibitions on a commercial basis as Pavilions of Harrogate and Yorkshire Event Centre. It also operates Fodder (the award-winning regional food shop and café) and Harrogate Caravan Park. 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 2024

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).

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

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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 given are shown 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.

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In 2024 we launched our Goodall Agri-Development Pathway, a fully funded training programme to support the development of farming's next generation. Helping young people to develop their skills and experience, improve their performance and prepare them for enhanced responsibilities as their career in agriculture evolves.

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

4. Knowledge Transfer

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

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

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

The main activities in 2024 were:

- The formation of the Precision Agriculture Special Interest Group (PA SIG) funded by the Shared Prosperity Fund through Grow Yorkshire and the York and North Yorkshire Combined Authority. This group has been formed to inform, promote and encourage the adoption of the latest technology at a farm and land level through facilitating the collaboration, innovation and knowledge exchange to improve land productivity and reduce carbon impact. The project is due to finish March 2025.
- Continued development of the Innovation Area at the Great Yorkshire Show – to showcase and engage farmers with the latest innovations, technologies and research in the industry. New areas for 2025 include and Agri-Energy Solutions area and a new Demonstration area.
- Agri Student Equipment grants, supporting agricultural students in the North of England with their studies with funds secured from The Lionel Du Pre Trust, a legacy fund administered by the NFU.

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.

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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.

In 2024, the YRSN network together with the Farmer Network (Cumbria), Upper Teesdale Agricultural Support Services (UTASS), and Field Nurse (North Lancs, Cumbria and Yorkshire) secured DEFRA funding to help improve the health and wellbeing of farmers in England. This funding enabled the network to:

- Aid in the establishment of a First Aid provision for farmers in Yorkshire with training provider F3A.
- To subsidise YRSN's new Yorkshire Farmers Club initiative to help tackle rural isolation of the over 50s.
- To host a series of 'Supper On US' events in collaboration with the Yorkshire Federation of Young Farmers' Club, giving farmers the opportunity to get off-farm and enjoy a supper at a series of informal, social get-togethers.
- To provide Mental Health Training for farmers and their allied partners in the region.

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.

The network hosted a number of events and debates throughout the year including the flagship breakfast meeting at the Great Yorkshire Show which saw an expert industry panel discuss how farmers could be paid for delivering more than just food. The most recent debate held was on the subject of a 'One Health Approach' across soil, livestock and feed management. A number of bursaries were also 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 2024, members also met with the Defra's Steve Reed, Daniel Zeichner and Janet Hughes to highlight pressing agricultural matters.

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.

In 2024 the Network continued to provide funds for training for farmers through the Partnership Investment Fund Legacy. Courses for 2024 included: Food Labelling course in collaboration with Deliciously Yorkshire, PA1 & PA2 Training, Tractor Training, Forklift and ATV Training as a second collaboration with Askham Bryan College.

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In March the Network hosted an event called 'Learning through Land, a Confluence' to discuss various upcoming funding opportunities for farmers and landowners.

The Network also hosted senior regional officials including Cllr Ann Handler, Leader of the East Riding of Yorkshire Council, newly elected York and North Yorkshire Combined Authority Mayor David Skaith; and Robbie Moore, Conservative MP for Keighley and Ilkley at the Great Yorkshire Show, enabling senior officials to meet with grassroots farmers.

ACHIEVEMENTS AND PERFORMANCE

Agricultural Show

Following on from the success in 2023, this was the 4th Great Yorkshire Show held over four days with a capped attendance of 35,000 people on the showground each day, ensuring a high-quality experience for all. It is testament to the Show's enduring popularity that, again, the Show was a sell-out a week before opening day, with Wednesday the first day to sell out.

Financially the Show made a significant contribution with gross income of £4,532k (2023 £4,356k). The show remains one of the premier agricultural shows in the UK welcoming top level industry leaders including the new Secretary of State for Environment, Food and Rural Affairs, Steve Reed OBE, Farming Minister Daniel Zeichner and the Director of Defra's Farming and Countryside Programme, Janet Hughes; as well as MPs including Ilkley and Keighley's Robbie Moore and Harrogate and Knaresborough's Tom Gordon; and senior figures from the NFU AHDB, CLA, RPA. Throughout the week, the Show was visited by various local government officials and faith leaders including the newly elected Mayor of York and North Yorkshire, David Skaith and the leader of East Riding of Yorkshire Council, Councillor Anne Handley. It was also a pleasure to host the Archbishop of York, Stephen Cottrell, for his first ever visit, alongside the Lord-Lieutenant of North Yorkshire, Jo Ropner.

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 £647k in 2024 (2023 £555k), having recovered from the effects of the Covid Pandemic in 2020 and 2021. Membership numbers were again capped in 2024 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 2024 this income totalled £427k (2023 £414k) and represents a return of approximately 3% on capital.

VAT

The Society's ongoing 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, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed unpaid output VAT on admission tickets for the 2017 Great Yorkshire Show onwards.

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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 repaid to the Society the overpaid output VAT of £202k. However, HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

Income from Trading Activities

Our commercial trading operations are an important part of our finances. Progress has been extremely pleasing with overall income of £7,700k (2023: £7,821k), as a number of new events made use of our award-winning facilities in 2024.

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 £2,332k in 2024 (2023 £2,305k). This turnover is the highest ever for YEC and reflects an ever-growing awareness of our incredibly versatile facilities, within the industry.

2. Pavilions of Harrogate

Pavilions of Harrogate operates 14 function rooms ranging from 20m² to 4,000 m² 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. Total income was £1,480k up from £1,450k in 2023. The prospects for 2025 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. Whilst there is growing recognition of the importance of high-quality local produce the challenging economic environment and cost of living increases did affect our customer buying behaviour. Fodder turnover was £3,531k (2023 £3,514k) which is Fodder's highest ever annual turnover.

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. Unfortunately, we were unsuccessful in renewing our managing agent contract for the running of the Great Holiday Home Show hosted at the Society's showground. As a result, total income for Managing Agents decreased to £228k from £404k in 2023.

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 £301k (2023 £284k).

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Other Showground Income

Other Showground Income represents rents from a range of tenants on the Showground. The Society owns the Showground and surrounding areas totalling approximately 340 acres. Our aim is to generate income in a way that complements our other operations.

Income was £209k in 2024 up from £207k in 2023.

Financial Review

The financial results in 2024 were better than we anticipated. We held another successful Great Yorkshire Show and whilst Fodder had a challenging year, the Yorkshire Event Centre, Pavilions Of Harrogate and Harrogate Caravan Park had their most successful years ever in terms of turnover. This meant that the Society was able to continue to manage through cost-of-living increases and continue to invest in our showground facilities and in our charitable activities. Unrestricted charitable expenditure was £611k in 2024 up from £533k in 2023. This additional expenditure meant that overall, in our unrestricted activities, we had a net surplus of £212k (2023 £372k).

Capital expenditure was £420k in 2024 (2023 £570k) and with a depreciation charge of £1,073k (2023 £1,077k) this contributed to a very strong cash inflow which enabled us to make loan repayments in the year of £1,159k (2023 £1,192k).

There was a surplus on revaluation of our portfolio and investment properties of £539k which meant, with the pleasing trading performance, that total balance sheet funds increased by £726k to £35,180k.

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 2025

The necessary closure of Fodder due to refurbishment works in the first quarter of the year, combined with increases in the minimum wage and the significant increase in National Insurance costs, will make 2025 a challenging year, financially, for the Society. However, the prospects for 2025 look promising on the back of another successful Great Yorkshire Show in 2024 and strong event bookings. 2025 will see the launch of the Society's new branding and as the Society continues to look at ways to ensure its charitable activities remain relevant and impactful a series of events are being arranged to support farmers following the government's 2024 autumn budget announcement. We will also welcome the next cohort of the Goodall Agri-Development Pathway and see the continued roll out of the Yorkshire Farmer's Club Supper On Us events and first aid provision for farmers in Yorkshire as well as the continued development of the innovation zone at the Great Yorkshire Show.

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

The performance of our investments and our investment fund managers is closely monitored by our Audit and Investment Committee. There are detailed investment objectives for our fund managers which are reviewed regularly by the Audit and Investment Committee and in 2024 the committee conducted an investment manager review. Nearly all markets had another volatile year. Despite this, there was a revaluation surplus on our investments of £539k (2023 £641k). Investments at the year-end, were £13,596k (2023: £13,116k), an overall increase of £480k.

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 Society has been run prudently for many years and on 31 December 2024 the Society had free reserves of £13,056k (2023: £11,653k).

The Group has total tangible fixed assets of £20,672k (2023: £21,324k). Investment properties of £1,100k (2023 £1,100k) and stock market investments of £13,596k (2023: £13,116k). 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. Unrestricted funds total £34,828k (2023: £34,077k) and in addition there are restricted funds of £352k (2023: £377k). 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 106 (2023: 101) 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 salary increases to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

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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. Accidents and near misses are investigated by an independent member of staff and these reports are used to try and ensure we learn from them.

Related Parties

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

The Yorkshire Agricultural Society works with many bodies within the rural sector, but on an independent basis and would not consider these as related party transactions. With the wide-ranging interests of members of Council, one would expect an interaction with the individuals and organisations they represent. These are carried out at arm's length and note 22 discloses any such transactions.

Statement of disclosure of information to auditors

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

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

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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 24 April 2025

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 2024. 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 2024 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.

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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the 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.

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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

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Yorkshire Agricultural Society (Reg. no. 01666751)

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 December 2024

	2024			2023			
	Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:							
Donations, legacies and grants		225	29,250	29,475	-	25,181	25,181
Income from other trading Activities:							
Commercial trading operations		7,699,586	-	7,699,586	7,821,245	-	7,821,245
Other showground income		209,277	-	209,277	206,722	-	206,722
Income from Charitable Activities:							
Income from Agricultural Shows		4,531,503	-	4,531,503	4,355,651	-	4,355,651
Membership Subscriptions		646,930	-	646,930	554,568	-	554,568
Income from Investments		426,668	-	426,668	414,010	-	414,010
Total income	2	13,514,189	29,250	13,543,439	13,352,196	25,181	13,377,377
Expenditure on:							
Commercial trading operations		8,002,831	-	8,002,831	8,186,098	-	8,186,098
Other showground expenses		76,779	-	76,779	62,021	-	62,021
Investment management costs		97,190	-	97,190	87,222	-	87,222
Expenditure on Charitable activities:							
Expenditure for agricultural shows		4,273,053	-	4,273,053	3,958,351	-	3,958,351
Membership services		241,333	-	241,333	153,518	-	153,518
Other Charitable activities	4,6	610,966	54,622	665,588	532,612	67,109	599,721
Total expenditure	3	13,302,152	54,622	13,356,774	12,979,822	67,109	13,046,931
Net Income / (Expenditure) before investment gains	9	212,037	(25,372)	186,665	372,374	(41,928)	330,446
Net gains / (losses) on Investments	12	538,989	-	538,989	641,378	-	641,378
Net Income / (Expenditure) for the year		751,026	(25,372)	725,654	1,013,752	(41,928)	971,824
Reconciliation of funds							
Total funds brought forward		34,076,938	377,112	34,454,050	33,063,186	419,040	33,482,226
Total funds carried forward	18, 19	34,827,964	351,740	35,179,704	34,076,938	377,112	34,454,050

The Statement of Financial Activities includes all gains and losses recognised in the year and 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 2024

	Notes	Group 2024	Group 2023	Society 2024	Society 2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	20,671,620	21,324,286	20,572,321	21,229,875
Investments	12	13,596,058	13,115,946	13,646,059	13,165,947
Investment Property	12	1,100,000	1,100,000	1,100,000	1,100,000
		35,367,678	35,540,232	35,318,380	35,495,822
Current assets					
Stocks	13	92,567	159,950	2,902	4,373
Debtors	14	822,860	517,185	285,215	1,097,699
Cash at bank and in hand		2,035,318	2,019,233	1,872,047	393,779
		2,950,745	2,696,368	2,160,164	1,495,851
Creditors - amounts falling due within one year	15	(2,886,939)	(2,371,764)	(2,056,375)	(1,136,147)
Net current assets/(liabilities)		63,806	324,604	103,789	359,704
Creditors - amounts falling due after one year	16	(251,780)	(1,410,786)	(251,780)	(1,410,786)
Net assets		35,179,704	34,454,050	35,170,389	34,444,740
Funds					
Unrestricted funds	19	34,827,964	34,076,938	34,818,649	34,067,628
Restricted funds	18/19	351,740	377,112	351,740	377,112
Total funds		35,179,704	34,454,050	35,170,389	34,444,740

The financial statements on pages 22 to 47 were approved by the Trustees on 24 April 2025 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 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash Provided by operating activities	24		1,106,476		1,051,717
Cash flows from investing activities:					
Dividends and interest received		426,668		414,010	
Purchase of plant, property and equipment		(419,929)		(570,019)	
Sale of Fixed assets		3,000		14,000	
Decrease in cash within Investments.		(6,989)		887	
Proceeds from sale of investments		65,865		56,395	
Cash Provided by / (used in) investing activities			68,615		(84,727)
Cash Flows from financing activities:					
Repayment of Bank Loans		(1,159,006)		(1,191,965)	
Cash (used in) financing activities			(1,159,006)		(1,191,965)
Increase in cash and cash equivalents in the year			16,085		(224,975)
Cash and cash equivalents at the beginning of the year			2,019,233		2,244,208
Total cash and cash equivalents at the end of the year			2,035,318		2,019,233
Analysis of changes in net cash - group					
Cash at bank and in hand			2,035,318		2,019,233
Borrowing excluding overdrafts			(472,476)		(1,631,482)
			1,562,842		387,751

Yorkshire Agricultural Society (Reg. no. 01666751)

Accounting policies

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

Company Information

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

Accounting Convention

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

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

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

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

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

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

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

Going Concern

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

Group Financial Statements

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

Income

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

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Fundraising

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

Yorkshire Agricultural Society does not use any agents to solicit donations and during the year ending 31st December 2024, 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.

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

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.

Debtors

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

Yorkshire Agricultural Society (Reg. no. 01666751)

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.

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.

Yorkshire Agricultural Society (Reg. no. 01666751)

Critical Judgements

VAT Dispute

The Society's ongoing 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, was finally settled in early 2025.

In 2023 the Society sought repayment of overpaid output VAT of £202k in relation to admission tickets for the 2016 Great Yorkshire Show. HMRC, however, rejected this claim, taking the view that the Society owed 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 repaid to the Society the overpaid output VAT of £202k. However, the HMRC made another appeal to the Upper Tribunal which in January 2025 decided in favour of the Society.

The deadline for HMRC to seek leave to further appeal passed on 8 February 2025 without them so doing and, therefore, the matter is finally settled in the Society's favour.

We have included an events after the balance sheet date note (note 20) to reflect this situation.

Notes to the financial statements for the year ended 31 December 2024

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

	2024			2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Income from generated funds:						
Donations, legacies and grants	225	29,250	29,475	-	25,181	25,181
	225	29,250	29,475	-	25,181	25,181
Income from trading activities:						
Yorkshire Event Centre Limited income	7,699,586	-	7,699,586	7,821,245	-	7,821,245
Other showground income	209,277	-	209,277	206,722	-	206,722
Income from charitable activities:						
Show admissions	2,316,948	-	2,316,948	2,213,392	-	2,213,392
Show livestock income	267,823	-	267,823	252,032	-	252,032
Show trade stand income	1,189,638	-	1,189,638	1,139,443	-	1,139,443
Show sponsorship and advertising	276,684	-	276,684	271,308	-	271,308
Show catering premiums	276,151	-	276,151	284,727	-	284,727
Other show income	204,259	-	204,259	194,749	-	194,749
	4,531,503	-	4,531,503	4,355,651	-	4,355,651
Membership Subscriptions	646,930	-	646,930	554,568	-	554,568
Income from investments	426,668	-	426,668	414,010	-	414,010
	13,514,189	29,250	13,543,439	13,352,196	25,181	13,377,377

Yorkshire Agricultural Society (Reg. no. 01666751)

3. Analysis of total expenditure

	2024			2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Expenditure on trading activities:						
Yorkshire Events Centre Limited expenditure, (Note 8)	5,587,660	-	5,587,660	5,904,484	-	5,904,484
Expenditure on charitable activities:						
Show site costs	725,934	-	725,934	694,953	-	694,953
Show personnel costs	923,258	-	923,258	875,587	-	875,587
Show displays	277,329	-	277,329	307,787	-	307,787
Show prize money	250,836	-	250,836	251,657	-	251,657
Show printing and publicity	219,497	-	219,497	231,925	-	231,925
Show permanent staff costs	310,425	-	310,425	214,389	-	214,389
Show sundries	48,393	-	48,393	74,269	-	74,269
	8,343,332	-	8,343,332	8,555,051	-	8,555,051
Other Charitable Activities	437,096	54,622	491,718	386,350	67,109	453,459
Direct costs	8,780,428	54,622	8,835,050	8,941,401	67,109	9,008,510
Support costs (Note 4)	4,521,724	-	4,521,724	4,038,421	-	4,038,421
Total expenditure	13,302,152	54,622	13,356,774	12,979,822	67,109	13,046,931

Yorkshire Agricultural Society (Reg. no. 01666751)

4. Analysis of Activities

2024

2023

	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)	Income	Direct Costs	Support Costs	Total Costs	Surplus/ (Deficit)
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds										
Grants and donations	225	-	-	-	225	-	-	-	-	-
Commercial trading	7,699,586	(5,587,660)	(2,415,170)	(8,002,830)	(303,244)	7,821,245	(5,904,484)	(2,281,614)	(8,186,098)	(364,853)
Other showground activities	209,277	-	(76,779)	(76,779)	132,498	206,722	-	(62,021)	(62,021)	144,701
Investments	426,668	-	(97,190)	(97,190)	329,478	414,010	-	(87,222)	(87,222)	326,788
Agricultural shows	4,531,503	(2,755,672)	(1,517,382)	(4,273,054)	258,449	4,355,651	(2,650,567)	(1,307,784)	(3,958,351)	397,300
Membership	646,930	-	(241,333)	(241,333)	405,597	554,568	-	(153,518)	(153,518)	401,050
Other Charitable activities	-	(437,096)	(173,870)	(610,966)	(610,966)	-	(386,350)	(146,262)	(532,612)	(532,612)
	13,514,189	(8,780,428)	(4,521,724)	(13,302,152)	212,037	13,352,196	(8,941,401)	(4,038,421)	(12,979,822)	372,374

Restricted Funds	Income	Direct Costs	Surplus / (Deficit)	Income	Direct Costs	Surplus/ (Deficit)
Garfield Weston	-	-	-	-	-	-
PIF	316	(13,447)	(13,131)	900	(27,115)	(26,215)
Yorkshire Rural Support Network	26,929	(23,070)	3,860	22,736	(23,329)	(593)
Education Activities	-	-	-	-	-	-
Regional Agricultural Centre	-	(15,816)	(15,816)	-	(15,816)	(15,816)
Yorkshire Bee Pavilion	-	(399)	(399)	-	(399)	(399)
Yorkshire Federation of Show Societies	2,005	(1,890)	114	1,545	(450)	1,095
	29,250	(54,622)	(25,372)	25,181	(67,109)	(41,928)

Yorkshire Agricultural Society (Reg. no. 01666751)

5. Analysis of total expenditure – unrestricted funds

2024							
	Other Charitable activities	Trading operations	Showground income	Investments	Agricultural Shows	Membership	Total
	£	£	£	£	£	£	£
Direct Expenditure (note 4)	437,096	5,587,660	-	-	2,755,672	-	8,780,428
Support Costs							
Showground expenses (facilities)	58,097	1,087,868	28,496	-	617,031	88,119	1,879,611
Salaries and wages	16,475	269,013	7,603	24,548	170,279	23,511	511,429
Legal and professional	2,694	44,350	1,321	19,967	28,613	4,086	101,031
Office and IT costs	11,254	87,999	4,268	50,279	209,265	64,730	427,795
Depreciation and P/L on disposal	33,445	649,626	24,935	-	322,746	6,061	1,036,813
Marketing costs	51,905	176,411	10,156	2,396	160,760	54,826	456,454
Finance costs	-	99,904	-	-	8,687	-	108,591
	173,870	2,415,171	76,779	97,190	1,517,381	241,333	4,521,724
Total expenditure	610,966	8,002,831	76,779	97,190	4,273,053	241,333	13,302,152
2023							
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

Yorkshire Agricultural Society (Reg. no. 01666751)

6. Analysis of Other Charitable Activities (unrestricted funds)

	2024	2023
	£	£
1. Organising Educational Events		
• Events	144,463	107,075
• Primary	157,582	184,337
• Secondary/Apprentice	11,502	19,398
2. Supporting Other Organisations and Individuals	20,575	12,559
3. Personal Development of Individuals	114,284	64,918
4. Knowledge Transfer	48,669	49,239
5. Supporting the Agricultural Industry	113,891	95,086
Total	610,966	532,612

Grants Payable

Other Charitable Activities includes the following grants payable:	2024	2023
	£	£
Institutional grants		
Nuffield Farming Scholarship Trust	16,000	15,000
Yorkshire Rural Support Network	25,000	20,000
Heeley City Farm	-	1,000
Caring For Life	-	1,500
Country Trust	4,000	3,000
Sheffield Environmental SEM	2,000	-
Heeley City Farm	1,500	-
Just B	2,000	-
Megan's F.A.R.M	1,500	-
Wensleydale Longwool Sheep	2,000	-
Al Haadiyah Harrogate	2,000	-
Bessacarr Primary	-	1,000
Nafferton Primary	500	1,000
Manston St James PTFA	-	1,000
Spilman Bros Trailer	-	1,000
Yorkshire Hedgelaying	1,000	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	2,000
Countryside Learning	-	2,000
Yorkshire Food Farming & Rural Network	-	3,000
Other grants payable (17 paid in 2024) (14 in 2023)	6,925	6,080
Total Grants Payable	66,425	67,105

Yorkshire Agricultural Society (Reg. no. 01666751)

7. Financial activities of the Charity

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

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

	2024	2023
	£	£
Gross income	3,825,238	6,800,184
Gross expenditure	(3,638,573)	(6,469,763)
Net income	186,665	330,421
Gains/(Losses) on investments	538,989	641,378
Net movement of funds in year	725,654	971,799
Total funds brought forward	34,444,740	33,472,941
Total funds carried forward	35,170,394	34,444,740
Represented By:		
Restricted funds	351,740	377,112
Unrestricted funds	34,818,654	34,067,628
Total funds	35,170,394	34,444,740

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	2024	2023
	£	£
Turnover	7,875,861	7,984,636
Cost of sales and administrative expenses	(7,531,338)	(7,235,913)
Net profit	344,523	748,723
Gift Aid donation to Yorkshire Agricultural Society	(344,523)	(748,700)
Profit for the financial year	-	23

The assets and liabilities of the subsidiary were		
Fixed assets	99,299	94,412
Current assets	1,033,946	1,690,185
Current liabilities	(1,082,529)	(1,733,881)
Total net assets	50,716	50,716
Aggregate share capital and reserves	50,716	50,716

The total contribution made by Yorkshire Event Centre Limited to the Society during the year amounted to £2,263,201 (2023: £1,331,996). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

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

YAS (Enterprises) Limited

	2024	2023
	£	£
Summary of profit and loss account		
Turnover	1,989,365	1,834,380
Cost of sales	(751,138)	(724,119)
Gross profit	1,238,227	1,110,261
Administrative expenses	(5,632)	(81,182)
Net profit	1,232,595	1,029,079
Gift Aid donation to Yorkshire Agricultural Society	(1,232,595)	(1,029,079)
Profit for the financial year	-	-
The assets and liabilities of the subsidiary were		
Current assets	482,756	926,503
Current liabilities	(474,156)	(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 £1,983,733 (2023: £1,029,079). This comprises the amount paid to the Society by way of Gift Aid and for services and facilities provided by the Society.

9. Net movements in funds outstanding

	2024	2023
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,072,598	1,077,085
Auditors' remuneration for		
- Audit	22,580	20,800
- Other services (taxation, accounts preparation and payroll services)	22,034	2,010
Value of interest paid (included within support costs)	108,591	176,687
Operating lease charges	16,026	18,590

Of the total audit fee £11,400 (2023: £10,500) related to the Society.

Yorkshire Agricultural Society (Reg. no. 01666751)

10. Staff numbers, costs and Remuneration Policy

	2024	2023
	Number	Number
The average number of persons employed by the Group (inclusive of part time employees) during the year was as follows		
Administration	45	40
Manual	61	61
Total employed	106	101
Casual employees, averaged over the year, numbered 23 (2023:22).		
	2024	2023
	£	£
The aggregate payroll costs of both full time and casual employees were as follows		
Wages and salaries	3,530,884	3,216,461
Social security costs	305,269	281,107
Pension contributions	309,546	421,065
	4,145,699	3,918,633

The earnings of four (2023: three) employees, exceeded £60,000 as follows:

	2024	2023
	Number	Number
£ 60,000 - £70,000	2	1
£ 70,000 - £80,000	1	1
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-

The key management personnel of the parent Charity and the Group comprise the Chief Executive, the Event Director, the Society Manager, the Financial Controller and the People & Culture Manager.

The total employee benefits of the key management personnel of the Charity and the Group were £411,692 (2023: £516,847).

Other than as disclosed in note 22, no Trustees received any remuneration, expenses or benefits (2023: 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 2024	814,794	29,213,564	1,921,419	4,700,143	36,649,920
Additions	-	114,959	97,037	207,933	419,929
Disposals	-	-	(12,775)	-	(12,775)
Rounding				3	3
At 31 December 2024	814,794	29,328,523	2,005,681	4,908,079	37,057,077
Depreciation					
At 1 January 2024	-	12,350,515	1,423,042	1,552,077	15,325,634
Charge for the year	-	831,835	146,423	94,340	1,072,598
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	-	13,182,350	1,556,690	1,646,417	16,385,457
Net book value					
At 31 December 2024	814,794	16,146,173	448,991	3,261,662	20,671,620
At 1 January 2024	814,794	16,863,049	498,377	3,148,066	21,324,286

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	814,794	29,213,564	1,392,115	4,700,138	36,120,611
Additions	-	114,959	58,785	207,932	381,674
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	814,794	29,328,523	1,438,125	4,908,070	36,489,512
Depreciation					
At 1 January	-	12,350,515	988,145	1,552,076	14,890,736
Charge for the year	-	831,835	113,057	94,338	1,039,230
Disposals	-	-	(12,775)	-	(12,775)
At 31 December 2024	-	13,182,350	1,088,427	1,646,414	15,917,191
Net book value					
At 31 December 2024	814,794	16,146,173	349,698	3,261,656	20,572,321
At 1 January 2024	814,794	16,863,049	403,970	3,148,062	21,229,875

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

	2024	2023
	£	£
Group		
Listed investments		
Market value as at 1 January 2024	13,115,791	12,530,808
Additions	-	-
Disposal proceeds	(65,865)	(56,395)
Net investment gains / (losses)	538,989	641,378
Market value at 31 December 2024	13,588,915	13,115,791
Historical cost at 31 December 2024	10,438,659	10,491,753
Listed investments are represented by		
Listed investments	13,588,915	13,115,791
Total listed investments	13,588,915	13,115,791
Cash deposits	7,143	155
Investment Property (see below)	1,100,000	1,100,000
	14,696,058	14,215,946

UK Investment Property

	The Society and the Group	
	2024	2023
	£	£
Market Value at 31 December	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 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Goods for resale, bar and fuel stock	92,567	159,950	2,902	4,373

Yorkshire Agricultural Society (Reg. no. 01666751)

14. Debtors

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Trade debtors	643,520	404,772	40,998	20,832
VAT	79,827	-	79,826	-
Prepayments and accrued income	99,513	112,413	76,064	90,372
Amounts due from group undertakings	-	-	88,327	986,495
	822,860	517,185	285,215	1,097,699

15. Creditors – Amounts falling due within one year

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Trade creditors	471,000	346,464	330,080	177,063
Other taxation and social security	87,335	87,132	87,335	87,132
VAT	405,270	287,460	144,904	61,874
Accruals	531,502	449,686	346,694	315,763
Receipts in advance				
- Show	393,938	327,818	-	-
- Tickets & Subscriptions	288,872	273,619	288,872	273,619
- Commercial operations	488,326	378,889	-	-
Bank loan (Note 17)	220,696	220,696	220,696	220,696
Amounts due to group undertakings	-	-	637,794	-
	2,886,939	2,371,764	2,056,375	1,136,147

Yorkshire Agricultural Society (Reg. no. 01666751)

16 Creditors – Amounts falling due after one year

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
Bank loan due after one year	251,780	1,410,786	251,780	1,410,786

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 Charity made an additional repayment of £850k in November 2024. The interest rate payable on the loan is 1.95% above base rate.

The balance outstanding at 31 December 2024 was £472k (2023: £1,631k).

The loan is secured against land and buildings at the Great Yorkshire Showground, Harrogate, a multilateral guarantee and debenture against the Charity and its subsidiaries and an unlimited CAS 2000 guarantee between YAS (Enterprises) Limited, Yorkshire Agricultural Society and Yorkshire Event Centre Limited.

17 Maturity of borrowings – bank loan

	Group 2024	Group 2023	Society 2024	Society 2023
	£	£	£	£
In one year or less	220,696	220,696	220,696	220,696
Between one and two years	251,780	220,696	251,780	220,696
Between two and five years	-	1,190,090	-	1,190,090
	472,476	1,631,482	472,476	1,631,482

Yorkshire Agricultural Society (Reg. no. 01666751)

18 Restricted funds

Group and Society 2024	1 January 2024 £	Income £	Expenditure £	Depreciation £	31 December 2024 £
Yorkshire Rural Support Network	11,362	26,930	(23,070)	-	15,222
PIF	52,945	315	(13,447)	-	39,813
Funding for Regional Agricultural Centre	279,656	-	-	(15,816)	263,840
Yorkshire Bee Pavilion	14,717	-	-	(399)	14,318
Yorkshire Federation of Show Societies	18,432	2,005	(1,890)	-	18,547
	377,112	29,250	(38,407)	(16,215)	351,740

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

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.

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.

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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 2024	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	20,671,620	-	20,671,620
Investments	13,596,058	-	13,596,058
Investment Property	1,100,000	-	1,100,000
Net Current Assets/(Liabilities)	(287,934)	351,740	63,806
Long Term Creditors	(251,780)	-	(251,780)
	34,827,964	351,740	35,179,704
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/(Liabilities)	(52,508)	377,112	324,604
Long Term Creditors	(1,410,786)	-	(1,410,786)
	34,076,938	377,112	34,454,050

Unrestricted funds include a revaluation reserve of £3,430,256 (2023: £3,090,754).

20 Events After The Balance Sheet Date

On 9 January 2025 the Upper Tribunal issued its decision in relation to the ongoing dispute between the Society and HMRC. The decision dismissed HMRC's appeal and, as HMRC have not sought leave to further appeal, the matter is now settled in the Society's favour.

21 Commitments

Capital Commitments

The Society had capital commitments authorised and contracted as at 31 December 2024 in respect of the development of Showground facilities of £338k (2023: £70k). These commitments are all payable within one year. No provision has been made in the financial statements in respect of these amounts.

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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:

	2024	2023
	£	£
Due within 1 Year	16,577	18,590
Due between 2 – 5 Years	24,392	38,405
Total	40,969	56,995

22 Related Party Transactions

P Russell, a Trustee, is CEO of Russells (Kirkbymoorside) Ltd who had a trade stand at the Great Yorkshire Show at a cost of £4,292 (2023: £4,057), payable to YAS (Enterprises) Limited.

R Copley, a Trustee, is a director of Farmer Copleys Farm Shop Ltd from whom the Society purchased goods to the value of £2,529 (2023: £Nil).

C E Mills, Show Director and Trustee until July 2024, received an Honorarium of £6,000 (2023: £12,000) and expenses of £394 (2023: £1,002). Mrs R Coates, Show Director and Trustee from July 2024, also received an Honorarium of £8,000 (2023: £Nil).

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 £340,569 (2023: £421,065). Contributions outstanding at the year-end amounted to £46,212 (2023: £nil).

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

	2024	2023
	£	£
Net movement in funds	725,654	971,824
Adjustments for:		
Income from investments	(426,668)	(414,010)
Depreciation charges	1,072,598	1,077,085
Losses / (Gains) on revaluation of investments	(538,989)	(641,378)
Loss/(Profit) on sale of tangible Asset	(3,000)	(13,987)
(Increase)/Decrease in stocks	67,383	(9,336)
(Increase)/Decrease in debtors	(305,676)	61,809
Increase/(Decrease) in creditors	515,174	19,710
Net cash provided by operating activities	1,106,476	1,051,717