



**Annual
Review 2021**
An evolving
and sustainable
charity



**ROYAL
HIGHLAND &
AGRICULTURAL
SOCIETY OF
SCOTLAND**



ROYAL
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SOCIETY OF
SCOTLAND

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CHIEF EXECUTIVE'S REPORT

LAYING THE FOUNDATIONS TO BUILD BACK STRONGER



Alan Laidlaw, RHASS Chief Executive

The charitable purpose of the Royal Highland & Agricultural Society of Scotland (RHASS) is to promote and protect the interests of rural Scotland, agriculture, and associated industries. This purpose remained our guiding light through another year impacted by the ongoing Coronavirus pandemic, which continued to affect the country, the sector, and our Society.

In the first quarter of the year, planning was well underway for the 2021 Royal Highland Show, however by early March 2021 it was becoming clear that large-scale events would not be feasible under expected restrictions, and with the ongoing uncertainty and volatility.

Weighing heavily on the minds of RHASS Directors was the impact of another no-Show year on the sector's mental health and also on the Society's finances, following a £4m drop in income in the previous financial year. Therefore, the team pulled together and focused on the positive steps the Society could take to meet the desire of our members, stakeholders, and wider sector for a Show and to bolster the Society's financial position to ensure a sustainable future for both the Show and Society.

Following the successful launch in 2020 of the Save Your Show campaign, which raised £130,000 in this financial year, following the £250,000 raised in the previous year, members continued to demonstrate their support by renewing their annual memberships, taking out new life memberships and offering their support and encouragement through donations, letters and emails.

Buoyed by this groundswell of support, Directors and staff met online to discuss the options for

“

I am proud of what we accomplished.

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hosting a hybrid event to bridge the gap between a no-Show year and the anticipated return to normal in 2022 - the 200th anniversary year of the very first Highland Show.

What was clear was Directors' determination to leave no stone unturned in identifying every possible option to put on a Show. To facilitate this, the team spoke directly to senior members of the Scottish Government, including the National Clinical Director, to garner up-to-date information so Directors could make informed decisions as to the best option in less-than-ideal circumstances. To aid the planning, several scenarios were developed for consideration, based on the likely restrictions that would be in place at the time.

In March 2021, after confirmation of significant funding of £750,000 from the Scottish Government, and a thorough exploration of the risks, RHASS took a leap of faith into the future and launched its hybrid show - the Royal Highland Showcase. This was announced with much fanfare and was met with excitement from the sector and members alike.

It was a mammoth task, with just 12 weeks to plan such a novel event. Launching on June 14th 2021, the exhibitor-only event featured 3,000 animals along with judges, media and a 100-strong production team that worked around the clock to

deliver a live event which was viewed across the globe. Mairi Gougeon MSP attended the Showcase as her first ministerial visit as the Scottish Cabinet Secretary for Rural Economy and Tourism.

The Showcase was, by every measure, a complete success. All the hard work was worth it to see exhibitors proudly walk the rings with their champion stock, horse riders soaring over the fences in the countryside area and families sharing their 'Showcase gatherings' on social media as they tuned in to watch the excitement unfold from the Showground.

Away from the successes of the Showcase, it was a difficult year for the RHASS group's event business, run through its trading subsidiary Highland Centre Limited, with mass cancellation of planned events and no new events taking place due to strict Covid-19 restrictions.

However, once again RHASS demonstrated its planning agility by securing the NHS vaccination centre and Royal Mail as long-term lets. This not only helped fill empty buildings and raise much-needed revenue, but it also supported the mass rollout of vaccines. These lettings, and indeed the live streaming of the Showcase, would not have taken place without the considerable and sustained investments made in the site over the last few years.

In another example of the fruition of prior decisions, RHASS received a £2.5m insurance payment to compensate for the cancellation of the 2020 and 2021 Royal Highland Shows. The remaining £0.7m insurance pay-out, following the £1.8m received in March 2021 and reported in last year's annual report, helped to sustain the charity in a challenging year.

As we contemplate this last year, defined by the impact of a global pandemic, I am proud of what we accomplished. We demonstrated transparency and courage in our decision making and an innovative approach which enabled us to successfully stage a great Showcase of our industry under very difficult circumstances.

Alan Laidlaw, Chief Executive

GENERATING INCOME TO SECURE THE SOCIETY'S FUTURE

Ensuring RHASS's future during the pandemic was the main focus for the charity and its Directors. Following on from the last financial year, RHASS continued with a strategy focusing on cost-containment and developing alternative income streams.

While Covid-19 impacted existing event lettings, the Society took the opportunity to work with new clients such as Netflix, Royal Mail, and the NHS along with other non-event organisations that were legally able to operate during the pandemic.

FUNDRAISING

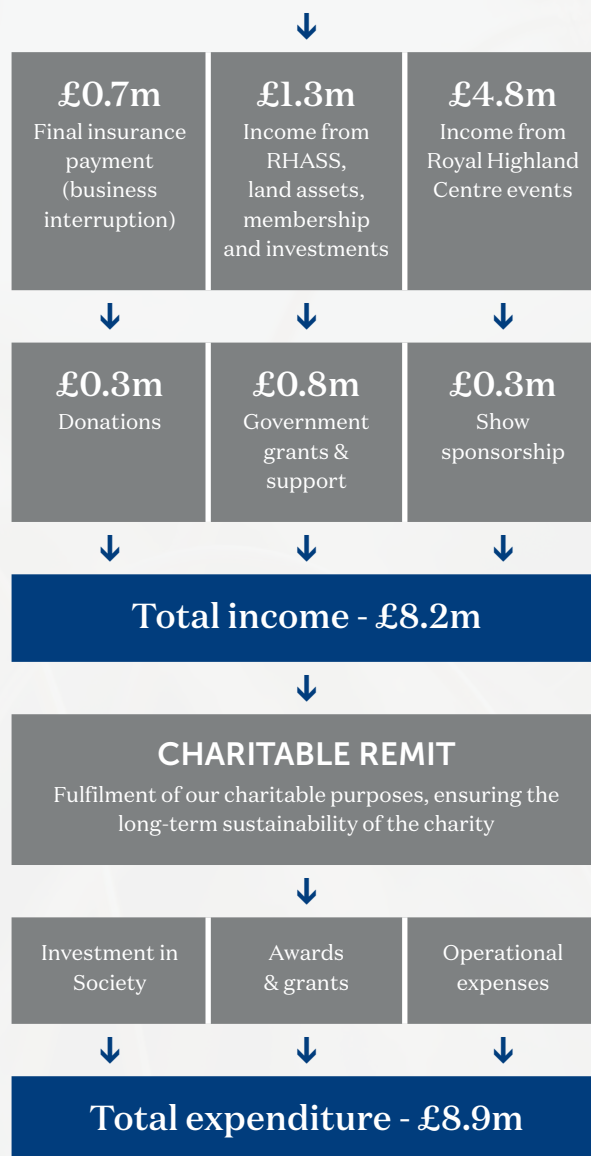
As a Scottish charity, RHASS continues to embrace fundraising, beyond the Royal Highland Show, and, this financial year, the organisation created a digital campaign which targeted consumers who had an affiliation with the countryside. As awareness of RHASS amongst this market segment is low, the activity was designed to raise the profile of the charity and showcase its work in food, farming and rural life, building awareness in this key grouping.

SPONSORSHIP

In partnership with RHASS's long-term sponsor Royal Bank of Scotland and with funding from the Scottish Government and Event Scotland, RHASS invested over £1 million to stage the live-streamed and on-demand Royal Highland Showcase. While the event was free-to-view, RHASS secured sponsorship from several organisations keen to be part of this innovative new event. No Save Your Show funds were used for this initiative with Save Your Show funds dedicated to putting on the 2022 Royal Highland Show.



CREATING A SUSTAINABLE CHARITY



A detailed breakdown of expenditure is included in the notes to the accounts. RHASS continues to look at ways of establishing and reporting on the impact of its wider charitable benefit.

SECURING VALUE FROM FIXED ASSETS

The quality of the Royal Highland Centre (RHC) venues, with recently upgraded infrastructure, proved to be an attractive proposition for organisations in new sectors that the RHC had not worked with before, including film production companies.



Aerial view of the Ingliston Showground

As restrictions began to lift, RHASS was delighted to host the Scottish Association of Young Farmer Clubs annual awards dinner in late 2021. This was the first formal event to be held in the new Members Pavilion and, fittingly, the event was to celebrate the best of the next generation of farmers and rural leaders.

The Royal Highland Centre, or 'Ingliston' as it is affectionately known, was a major music venue in the 1970s and 1980s. Now, thanks to the investment in the site, the Royal Highland Centre will again

rock with the announcement, made in the 2021 financial year, of a series of Big Top events and a festival taking place in the summer of 2022.

This is a long-planned move in the direction of catering to a wider appetite for summertime events. The Royal Highland Centre's central location, plentiful parking and wide-open spaces make this an attractive venue for both outdoor and indoor events and making RHASS's assets work hard to generate income to support the Society's charitable activities.



The SAYFC annual awards dinner took place at the Pavilion

PROMOTING & PROTECTING THE INTERESTS OF RURAL SCOTLAND

Due to the pandemic the ‘normal’ Show could not go ahead, however RHASS did deliver one of the most ambitious projects in its history - the Royal Highland Showcase - a spectacular hybrid show event that brought the sector to life and beamed it across the globe.

Against a backdrop of significant uncertainty due to the ever-changing nature of the pandemic, RHASS was successful in securing £750,000 of Scottish Government funding, thereby giving the go-ahead to an exhibitor-only show designed to bridge the gap between a no-Show year in 2020 and the bi-centenary celebrations in 2022.

The objective was clear - to give back to the industry which had supported the Society through tough financial times while at the same time promoting the best of Scottish agriculture to the world.

With support from long-term partner, the Royal Bank of Scotland, RHASS was committed to continuing its charitable role as a vehicle for education and the promotion of the Scottish rural and agricultural industries.

While the public were unable attend, the Royal Highland Centre came alive with judges, exhibitors, staff, and media attending the behind closed doors Royal Highland Showcase which was live streamed to homes across the globe. Over 1,000 livestock and 2,000 equestrian exhibitors entertained thousands of online viewers, with over 250 hours of footage captured across seven days. The popularity of these events on social media is significant, with one Facebook video of the Charolais bull judging amassing a staggering 9 million views.

Not only did the innovative format place the Show firmly on the worldwide map, but it also brought the agricultural community together to share in the magic that is the Show ... whether watching at home or from the farmyard!

The Showcase also provided a valuable platform for the Royal Highland Education Trust (RHET), supported by RHASS, to promote its comprehensive online education programme, designed to complement the action in the rings and encourage children to explore more about Scottish food, farming and the countryside.

With a significant focus on the future generation of farmers, RHASS introduced young judges to the rings, alongside a special focus on young handlers in the Dairy Cattle sections.

Turning to food and drink, the Scottish Bread Championship and Dairy Championships - featuring Cheese, Butter, and Ice Cream - were also judged with the winners promoted through the Showcase livestream programme, giving worldwide exposure for the award-winning Scottish brands.

The Showcase also included pre-recorded features on Handcrafts alongside Sheep Shearing, Forestry and Farriery skills, and a range of presentations and industry talks provided by partner organisations and other stakeholders.

Linking with another RHASS-funded charity, RSABI, the programming team focused on promoting their work in relieving the hardship and poverty of people who depend on the land for their livelihoods.

The RHASS Technical Innovation awards - one of the Society's longest-running awards - continued with a record number of entries, and the Gold award going to Calibrate for their grain drying Heat Pump system.

And as with every Show, there were many stories that brought the Show's impact to life. The late Harry Sleigh's Shetland Pony stallion, Wells Dancing Brave, caught the eye of a buyer watching from his living room and a deal was done. The exact figure was not revealed but it was 'significant', according to a then-delighted Harry.



Clydesdale classes at the 2021 Showcase



(L-R) Jack Smales – Head of Sales at Calibrate, Richard Vernon – Director of Hillhouse Quarry and sponsor of the Technical Innovation Awards, Susie McDonald – Director of Calibrate



Pupils from Parkhill Primary School get up close to a calf on a RHET-organised farm visit



Wells Dancing Brave



Filming under way at the Showcase



There was a focus on young handlers at the Royal Highland Showcase



RHASS-supported 2021 Nuffield Farming Scholar, John Gray



Bread judging at the Showcase



THE SHOWCASE IN NUMBERS

£750,000

FUNDING FROM THE
SCOTTISH GOVERNMENT

30

HOURS OF ON-DEMAND
PROGRAMMING

252

HOURS OF
LIVE CONTENT

270,000

VIEWERS IN 7 DAYS FROM
97 COUNTRIES

2 MILLION

ENGAGEMENTS ON
SOCIAL MEDIA

12

WEEKS TO DEVELOP
AND IMPLEMENT

CASH GRANTS WERE PAID TO THE FOLLOWING BODIES DURING THE YEAR

	2021 / £	2020 / £
Royal Highland Education Trust	136,487	185,507
Farmstrong Scotland - Movember	50,000	-
RHASS Presidential Initiative	21,500	-
RSABI	16,000	16,000
Moredun Institute	10,000	10,500
Nuffield Scholarship	6,500	15,000
Clydesdale Horse Society	5,000	-
SAYFC	4,825	8,350
Women in Food & Agriculture	3,500	-
Roy Watherston Memorial Trust (audit fee)	1,000	-
Oxford Farming Conference - grant for delegates	800	2,576
Fife Show - Quaich for Champion of Champions in honour of bicentenary	800	-
Edinburgh Veterinary School •	-	6,000
Horse Scotland •	-	5,000
Glasgow Veterinary School •	-	3,000
RHASS charitable scoping work for health and wellbeing initiative (Farmstrong Scotland)	-	3,000
Lantra awards	-	560
Scottish Beekeepers •	-	1,800
Scottish Farriery Awards •	-	1,250
Scottish School of Forestry	-	1,080
RHASS Heritage & Culture	-	1,000
National Pony Society	-	500
Others - Miscellaneous	2,950	2,276
	259,362	263,399

EXPENDITURE ON CERTIFICATES & MEDALS FOR LONG SERVICE, SKILLS & ACADEMIC ACHIEVEMENT

	2021 / £	2020 / £
Long service certificates and ploughing medals	5,525	4,322
Other medals	3,432	1,087
	8,957	5,409

Total grants paid

268,319 268,808

- RHASS provides grants of up to £3,000 per annum for these bodies. The pandemic has impacted on these and the awards are planned to resume in 2022.
- Covid has impacted on a number of events and gatherings. RHASS has agreed to roll planned support forward by a year.



AWARDS & GRANTS

Despite the pandemic, RHASS continued to demonstrate its wider impact on agriculture and rural community by granting a number of financial awards. Major support continues for RHET by funding the central team as well as providing back-office support and training.

With the final tranche of a multi-year award to support its helpline paid in the year under review, a further three-year programme of funding was agreed for RSABI to make help and support more accessible, particularly to the younger generation, by introducing a multi-channel contact service and enhancing the out of hours support.

RHASS also supported 2021 Nuffield Farming Scholar John Gray, from Carnoustie, in partnership with the Worshipful Company of Fruiterers.

John is the Managing Director of Angus Soft Fruits, which breeds, grows, sources and packs soft fruit for retail. His study is titled 'Fresh produce supply chain excellence - Growing our share of the value chain'. Key to his study is understanding how the UK industry can ensure its economic sustainability by maximising its share of the value chain.

GIFT IN KIND

RHASS would like to extend a huge thank you for all of the Gift in Kind donations received in 2021, totalling almost £40,000. We are extremely grateful for the support.

While not as significant as in previous years, with no Show taking place and restrictions on meetings, RHASS also provided just over £12,000 of gift in kind meeting space and ancillary services to the agricultural community. The Society is planning to give more in 2022's bicentenary year.

PLACING MEMBERS AT THE HEART OF THE SOCIETY

EFFICIENT & EFFECTIVE COMMUNICATIONS

The Society is aware that, for many members, their access to the Show is key to their membership of the Society and it is immensely grateful for the many thousands of members who continued their membership through the last two “no Show” years. RHASS is committed to ensuring that members receive the very best value from their membership. To support this, the Society has prioritised resources to upgrade its IT systems to enable more efficient and effective engagement with members, for example around member benefits and invitations to events.

Central to a successful digital transformation was collating members’ email addresses. Thanks to the cooperation of members, the Society has over 87%, at time of writing, of member emails with plans in place to grow this number further.

The switch to the new IT system, completed in this financial year, is already reaping rewards. By having the systems and member emails in place, RHASS will be able communicate more frequently with members. It also brings cost savings by enabling the Society to switch from expensive print communication to online while supporting the drive to become a more sustainable, responsible charity.

This year, RHASS produced two editions of the Society member magazine, with the Winter edition containing a special pull-out section detailing the Show’s history in the run-up to the bi-centenary show in 2022. Feedback on these publications was very positive.



VIP ACCESS FOR THE ROYAL HIGHLAND SHOWCASE

Members receive free entry to the Royal Highland Show as part of their member benefit and while the hybrid Royal Highland Showcase was held behind closed doors, members were granted VIP access to the online Members’ Area with behind-the-scenes footage and interviews with organisers. Some exciting content included interviews with judges and the Chief Executive’s meeting with Mairi Gougeon MSP.

For the Royal Highland Show in 2022, all members are being asked to book their days at the Show online as part of the Society’s move to digital platforms. This will ensure that members receive access on the days they plan to attend. This will assist in managing numbers to the event while ensuring any unrequired tickets can be sold to members of the public, thereby generating maximum income which will go on to support charitable activity.

LISTENING TO MEMBERS’ VIEWS

This year, RHASS continued with online meetings, and this included the AGM, which attracted the highest attendance of members in many years. For forthcoming years, RHASS plan to implement a hybrid AGM with the option to either attend in person or online. The Society also hosted Director elections online which was successful in engaging with members and ensuring they had their say.

“It’s important to keep members engaged as they are the key to RHASS’s success”

WILLIE LOGAN, LIFE MEMBER



RHASS Chairman Bill Gray addresses the members reception

Bailie Lezley Marion Cameron addresses the RHASS members reception at the Royal Highland Show Illuminated launch at Edinburgh City Chambers

CHAMPIONING FARMERS & PRODUCERS

RHASS is a charity for those who live and make their living in rural Scotland. It is our country's farmers, crofters, and rural producers who are at the heart of what we set out to do.

While 2021 took away some important chances for the industry to come together as a community, the Society still found ways to engage with the sector and those who work within it. At a time when many were isolated and anxious about what the future held, this was more important than ever.

SUPPORTING MENTAL WELLBEING

Of course, it is not only through coming together at Ingliston that RHASS supports the mental wellbeing of Scotland's farmers. Support of RSABI, which provides emotional, practical, and financial support to those in need across the agricultural sector, is a vital element of RHASS's charitable remit. This was more important than ever before in 2021 as, at times, RSABI was dealing with more than double their usual number of calls.

In another strand of its support for mental health and wellbeing, RHASS has provided £50,000 to Farmstrong Scotland, match-funded by Movember UK, meaning a total of £100,000 (£50,000 from RHASS, £50,000 match-funded by Movember) will go to set up a new programme, based on the successful initiative in New Zealand, with a focus on the wellbeing agenda for farmer and rural communities. This is designed to differ from, and be complementary to, other industry organisations such as RSABI and SAYFC. RHASS is delighted to be able to be involved in the foundation of another important sector organisation which is something the charity has successfully done for many years with organisations such as SOAS, Women in Agriculture and Moredun.



Sheep classes underway at the Royal Highland Showcase

BRIDGING THE GAP BETWEEN ROYAL HIGHLAND SHOWS

The Royal Highland Show is a key moment in the calendar, both for those who live and work in rural Scotland and those who come from far and wide to support the sector and simply have a brilliant day out.

While it could never compete with an actual Royal Highland Show, the Showcase was never-the-less a huge success. People tuned in from around the globe to marvel at the incredible quality of livestock and equestrianism on display. Thankfully competitors finally, after a too-long gap, had the chance to connect, network, and simply have a chat and share a laugh with one another - socially distanced of course!



CELEBRATING SUCCESS IN OUR SECTOR

One of the most important aspects of the Society is recognising and celebrating the outstanding individuals in our sector. This not only acknowledges the achievements of these hardworking people, but holds them up as an inspiration for others.

The Sir William Young Award recipient in 2021 was the late Alasdair Houston MBE. It is the excellence of people like Alasdair that motivates younger generations to emulate his success and reminds us that hard work and passion will help you go far in any career.

Likewise, the RHASS Long Service Awards recognise the loyalty of those who have dedicated their lives to farming and rural industries.



Sir William Young Award 2021 winner, the late Alasdair Houston MBE



Innovation is at the heart of the RHASS remit

REWARDING & STIMULATING INNOVATION

Part of RHASS's remit is supporting innovation in the sector. The RHASS Technical Innovation Awards is a platform for the future of farming to gain recognition and provide motivation to develop these inventions further.

RHASS's dedication to stimulating innovation in the sector stems back to the beginnings of the Society and has continued throughout its long history. For example, the charity played a vital role in promoting tractor ploughs in the early days of their use, hosting a series of trials from 1915 through to the early 1920s. Today, innovations from all rural sectors are awarded a Gold, Silver or Certificate of Commendation, with recipients ranging from livestock tracking software to weed-targeting robots.



INVESTING IN THE NEXT 200 YEARS

As the Society looks toward celebrating the 200th anniversary of the Royal Highland Show in June 2022, it is important to reflect on all that has been achieved since RHASS's beginnings in 1784.



The Royal Highland Show Illuminated will be launched at Edinburgh City Chambers

Just as important as celebrating where the Society came from is setting out what the Society is doing to secure the next 200 years of RHASS and the Show. Planning is underway for a spectacular celebration of the bicentenary Royal Highland Show in 2022 with the RHS: Illuminated project which will tour Scotland in Spring 2022.

GOOD GOVERNANCE

The Society continues to look at ways to ensure the governance of the charity remains fit for purpose to ensure it is run effectively and responsibly. This is an iterative process and in 2021, there was a focus on implementing strategies geared towards securing the long-term viability of the Society whilst recognising the need to be flexible and agile in an environment that continues to be volatile and uncertain.

FUNDRAISING FOR THE FUTURE

2021 saw RHASS as an organisation move with purpose towards developing its wider fundraising, beyond the Royal Highland Show, which will mean the Society can do more to benefit the entire sector, from safeguarding wellbeing through RSABI, to funding RHET as it teaches children about where their food comes from.



Educating the next generation through the work of RHET

DEVELOPING THE RHASS TEAM

Following a difficult year in 2020, including a restructure due to the impact of the Covid pandemic, 2021 saw staff returning from furlough and a focus on strengthening the existing RHASS team, with new hires bringing fresh ideas and supporting new and evolving initiatives.

The continued training and development of RHASS Directors is important to strengthen the Society. Our Directors undertook training as diverse as Board Leadership, Finance for Trustees, Digital Transformation, Audit Committee and Health and Safety. This enables Directors to carry out their roles to the best of their abilities and contribute effectively to the charity.

After the difficulties of 2020, including a restructure, 2021 was a year of rebuilding the RHASS team and fostering growth and development.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement continues to be an important element of RHASS's work. For example, as part of the Visit Scotland Event Industry Advisory Group (EIAG), RHASS is actively helping to shape the pandemic response of the events sector. Formed of businesses, charities and government representatives, the EIAG provides a co-ordinated voice during the national response and recovery planning of the sector.

CHAIRMAN'S REPORT

REMAINING RELEVANT AND STABLE IN TURBULENT TIMES



Bill Gray, RHASS Chairman

As I write my final piece, as Chairman, for the Annual Review, I look back on the past year with pride and satisfaction that, despite everything that this Covid pandemic has thrown at our Society, we have continued to navigate our way through the storm with continued resolve and delivered a set of results that many thought was unlikely.

As with last year, prudent decision making – not all of it universally popular – along with a strong focus on what needed to be done, ensured that the Society managed its affairs to remain relevant and stable in turbulent times whilst continuing to deliver on its charitable remit.

Much of this is down to the tremendous team we have at RHASS. A strong Board with talented leaders throughout coupled with staff who, as the Directors do, have the Society's values ingrained in their DNA, has resulted in a year of consolidation but also a year where new horizons have been discovered and developed to the benefit of the business and wider public benefit.

The strength of the Society away from the Board and staff is underpinned by its unbelievably committed membership and a strong asset base. As a membership organisation, the support of its subscribers is as vital as any of the many facets that

make it up, while the strong asset base provides confidence to move forward. Our members have humbled us time and again not just during this past year but also in years gone by. I have no doubt that successive Chairs will be saying the same in the future.

Further to that, our continued engagement with all of our stakeholders – some of whom we rely upon and some of whom rely upon us – has been at the core of delivering against our various remits throughout the year. We have continued to support our key beneficiaries and ensure that RHASS remains true to its charitable remit.

Since the onset of the Covid pandemic, followed by the cancellation of two Royal Highland Shows, we are extremely proud of the way that the Society has adapted, at times incredibly quickly, to replace lost income from those cancellations. We promised to leave no stone unturned and by doing that, RHASS and its commercial arm, Highland Centre Limited, have changed the landscape and the scope of what can be achieved. This will undoubtedly stand the Society in good stead as it moves forward and there is no doubt that further opportunities will present themselves.

There is a regret that we haven't been able to celebrate together as usual at Ingliston in June, but I am optimistic that this will be reversed for next year when the Society celebrates the 200th anniversary of the first Highland Show in 1822.

I still believe, as I did when I took the Chair and indeed as it did in 1822, that this Society belongs at the centre of rural Scotland and as it moves forward, I am certain that that this will remain the focus for the future.

A handwritten signature of Bill Gray in black ink. The signature is written in a cursive style and is followed by a horizontal line.

Bill Gray, RHASS Chairman

REPORT OF THE TRUSTEES



ROYAL
HIGHLAND &
AGRICULTURAL
SOCIETY OF
SCOTLAND

REPORT OF THE TRUSTEES

The Trustees of The Royal Highland & Agricultural Society of Scotland (RHASS) present their Annual Report for the year ended 30 November 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

RHASS, founded in 1784, is registered with the Office of the Scottish Charity Regulator (OSCR) under Scottish Charity Number SC004561. The Trustees and Officers are listed on page 28 as is RHASS's principal address and the names and addresses of RHASS's professional advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Royal Highland and Agricultural Society of Scotland is a Society constituted by Royal Charter dating from 1787, last amended in 2012. The Royal Charter is supplemented by the Bye-Laws, last amended in 2021.

Governing Body and Recruitment of Directors

The Board of Directors are responsible for the strategic management and governance of the Charity. The Board consists of:

- 32 Directors directly elected by the members of RHASS, representing the whole of Scotland divided into eight Electoral Areas;
- The President and four Vice Presidents and up to 20 Directors selected because of their known interest in or experience of the business of RHASS, appointed by the members at the Annual General Meeting (AGM) which was last held in April 2021;
- The Honorary Treasurer and Honorary Secretary appointed by the Board who are ex officio Directors

These office bearers form the Board of Directors of RHASS and are, by nature of their office, charity trustees.

As a body, the Directors represent the RHASS membership of around 14,000. Membership has held up strongly since the cancellation of the 2020 Royal Highland Show with the reduction reflecting a reduced incentive and opportunity for new members to join with the cancellation of the 2020 and 2021 Royal Highland Shows (note 3). As we move forward into 2022, we expect to see the membership number stabilise. Vacancies on the Board are advertised annually to Members. The criteria required for election and the rules governing the procedures for appointment of both Members and Directors are contained in RHASS's Royal Charter and Bye-Laws. The impact of the COVID pandemic accelerated our plans to move to digital and online communications and processes. Following changes to the Bye-Laws agreed at an EGM in December 2021, the processes around Director elections have been streamlined and the Director elections for 2022 took place using a fully online platform, simplifying the process and reducing cost.

The Board has the power to fill casual vacancies that arise in the year.

Training for Directors

Once elected or appointed, Directors are provided with a comprehensive induction pack including the Governing Documents, information on the role, responsibilities and liabilities of the Directors and the remit of Board Committees.

Each year, prior to commencing their directorship term, new and existing Directors are invited to an induction session with the members of the Executive Committee, fellow Directors and RHASS's senior management. In 2020, with lockdown and travel restrictions in place, this took place virtually. However, we were delighted to be able to host a hybrid session in 2021, with appropriate risk mitigations in place.

Ongoing training opportunities are provided to Directors throughout their term, including the IOSH (Institution of Occupational Safety and Health) Managing Safely course. During this financial year, RHASS Directors also undertook training on subjects including board leadership, governance, finance and audit. 3rd-year Directors undertake a guidance and mentoring role for new Directors and media training is provided for Office Bearers.

Organisational Structure and Management

The Trustees of the Charity are legally responsible for the overall management and control of RHASS and meet at least seven times a year. The work of directing the implementation of the Board's strategy is carried out through the Executive Committee and the Board Committees, which meet regularly throughout the year.

The Executive Committee, which helps the Board of Directors properly discharge its duties with regard to the strategic oversight, direction and control of RHASS, normally meets around 11 times a year and consists of up to eight Directors: the Chairman, Immediate Past Chairman/Chairman Designate in alternate years, Honorary Secretary, Honorary Treasurer and up to four Directors (elected by the Board to serve a three-year term, renewable once on re-election). It is advised by the Chief Executive and may appoint external specialist advisers.

There are eight other Board Committees, these are:

1. Audit Committee, chaired by John Seed - as well as RHASS Directors, an independent external member with recent and relevant significant financial experience is also appointed to the Audit Committee.
2. Development and General Purposes Committee, chaired by Andrew Rennie (Neil Thomson to July 2021)
3. Finance Committee, chaired by the Honorary Treasurer, John Sinclair
4. Office Bearers Committee, chaired by the Chairman, Bill Gray
5. Partnerships Committee, chaired by Andrew Hornall
6. Public Relations and Education Committee, chaired by Susan Lawrie
7. Remuneration Committee, chaired by the Honorary Treasurer, John Sinclair
8. Risk Management, Health & Safety Committee, chaired by Gordon Sutherland (John Sinclair to July 2021)

As RHASS's governance year runs from July and its financial year runs from December, the Committee Chairs listed are those in post from July 2021 with previous post-holder in brackets.

The Chair of each of these Committees reports to the Board of Directors and the Committees make recommendations to the Board for approval.

Group Structure and Relationships

RHASS has a wholly owned trading subsidiary, Highland Centre Ltd (HCL, company number SC265245), which facilitates third-party events at the Royal Highland Centre to generate income to support RHASS's charitable activities. The activities of this company are consolidated into the financial statements of RHASS. As outlined in the Annual Report and Financial Review sections, whilst the restrictions on gatherings as a result of the pandemic continued to have a significant effect on the events sector, HCL focused in-year on non-events business, working with organisations and sectors able to legally operate during the pandemic.

The Royal Highland Society Development Trust (Scottish charity number SC024206) has also been consolidated within these financial statements as it is controlled by RHASS. RHASS administers the Trust and the Trust requires RHASS's consent to appoint new trustees.

The Scottish Agricultural & Rural Development Centre (SARDC) is treated as an associate and accounted for using the equity method. An associate is an entity, being neither a subsidiary nor a joint venture, in which the Society holds a long-term interest and where the company has significant influence. The Society considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The Society holds 3/7th of the Ordinary share capital of SARDC (see note 21).

The activities of the Royal Highland Education Trust (RHET, company number SC123813 and Scottish charity number SC007492) are not consolidated on the basis that RHASS does not control the charity. RHET is an independent charity with a separate board of trustees from RHASS, of which two trustees are appointed by RHASS from a maximum of twelve. RHASS provides support functions such as payroll and other back office functions, but the strategic direction of RHET is controlled by the independent Trustees.

The Roy Watherston Memorial Trust (Scottish charity number SC007609) has a separate board of trustees, is administered by RHASS and is not consolidated within these financial statements.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive, the Director of Operations and the Society Secretary to comprise the key management personnel of the Charity in charge of directing and controlling the organisation and running and operating it on a day to day basis.

Under the Bye-Laws, in line with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and in the best interests of the charity, members of the Executive Committee may be paid an allowance when on RHASS business.

RHASS has a very particular governance structure, with Directors drawn from its membership representing eight geographical areas across Scotland. Directors commit a great deal of time to the Society on a voluntary basis and, as a result of the nature of the Society's work and membership, a number of Directors have significant challenges in being away from their own businesses. Being able to remunerate members of the Executive Committee, who require to

commit a very significant amount of time to RHASS, enables the Society to attract and retain the very best talent to the Board and Executive Committee.

No other Trustee is remunerated. Details of Trustee remuneration and expenses are disclosed in note 16. Details of related party transactions are disclosed in note 32.

The pay of RHASS's Chief Executive, the Director of Operations and the Society Secretary, along with pay policy for the wider staff team, is reviewed annually by the Remuneration Committee which makes recommendations to the Executive Committee, to which staffing matters are delegated, and normally increased with reference to average earnings, taking into account relevant benchmarks. As a charity, it is essential that RHASS is able to attract and retain appropriately qualified and experienced staff without paying more than is necessary.

Key Management Personnel remuneration is disclosed in note 15 to the accounts.

Risk Management

The Board of Directors is responsible for ensuring that there are effective risk management and internal control systems in place to manage the major risks that could affect RHASS. Detailed consideration of such risks is delegated to the relevant Committees, assisted by the Chief Executive and the management team. Risks are identified, assessed and controls established and their effectiveness kept under review throughout the year.

The immediate focus in terms of risk management in-year was through the detailed scenario planning for the cancelled 2021 Royal Highland Show and the live-streamed Royal Highland Showcase event. The Board undertook risk analysis on various aspects of the events including licensing, the impact of a late cancellation on the Society and sector, reputational damage, financial loss and the impact of holding an event on various stakeholder groups.

The charity categorises risks into strategic and operational risks under various headings including financial, infrastructure, political and legal, social factors, technology, competition and markets, stakeholder-related factors, environmental, human resources.

Whilst the immediate focus in year was on the strategic, operational and financial risks caused by the pandemic, other medium to longer-term risks remain. The key ones identified by RHASS and the plans and strategies for managing them include:

1. West of Edinburgh development - the Society has invested and continues to invest heavily in the Showground and site-wide infrastructure at Ingliston to ensure it can continue to attract events to the site and deliver them effectively, enabling the Society to deliver its charitable objectives. Further change to the local area is expected as the western urban fringe of the city moves rapidly towards Ingliston, presenting both opportunities and risks to the Society. A strategic plan is being developed to address these opportunities and risks.
2. One matter that has been identified as a potential risk for a long period of time has been any expansion of Edinburgh Airport and the wider impact of development of the West of Edinburgh corridor towards Ingliston. Whilst the Airport's current plans do not impact on RHASS's operations in the medium term, RHASS continues to monitor the situation and take steps to mitigate the risk. RHASS benefits from protection upon land situated at Norton (designated for future plans for Scotland's National Showground). RHASS is taking

steps to ensure that this designation is protected and that future activity around transport, infrastructure and spatial planning, in the local development context, is monitored with RHASS able to input as required. The local development landscape is kept under review and discussed regularly by Directors and appropriate representations made to City of Edinburgh Council and other consultations

3. Sustainability of the Royal Highland Show - as the Society approaches the year of the bicentenary of its very first Show, the Board is focused on ensuring the Show's sustainability into the future. There are various aspects to this including implementation of a new ticketing strategy to influence customer buying behaviours and reducing the exposure to bad weather negatively affecting sales; continuing to develop the online aspect of the Show as introduced in Showcase and reviewing transport and travel to the Show.
4. Loss of key skills and knowledge. Succession and resilience planning for Directors and Staff helps to mitigate this risk with a focus on the continued attraction, development and retention of appropriately skilled individuals.
5. Reputational risk - the Society is a high-profile organisation both as a result of the nature and size of its membership and the type of events operated by RHASS and its trading subsidiary Highland Centre Limited. Directors have taken steps to review management processes and made appropriate investment in key risk areas that may impact on reputation, whether that be facilities, in terms of the new pavilion, or in infrastructure needed to deliver modern events. Directors and management are fully aware of and briefed on key reputation risks and, when issues arise, these are given appropriate scrutiny and mitigating actions taken.
6. Animal health during Royal Highland Show (RHS)/ human or animal disease outbreak - A deep review of animal health processes and procedures relating to events at the Royal Highland Centre and the RHS was undertaken in 2018. Alongside the Animal and Plant Health Authority, we have had regular, high-level meetings with Scottish Government and the Chief Veterinary Officer. Plans and mitigation measures are in place and are kept under review.
7. Data security/cyber risks - In common with all organisations, RHASS faces an increased risk in terms of data, and wider cyber, security. Recognising this, the Board appointed a senior manager with lead responsibility for data privacy and security. A cybersecurity group, which includes senior staff, reviews key risks to the business from a digital and physical perspective in relation to cybersecurity and training and guidance is provided to staff and trustees. RHASS has strong technical defences in place, which are kept under regular review.

The key risk controls used by RHASS include:

- Business Risk Register to ensure identification and understanding of key risks and that appropriate and effective mitigation measures are in place.
- Comprehensive strategic planning, budgeting and management accounting.
- A framework of financial and non-financial controls.
- Governance framework including a governance calendar for meeting planning, terms of reference, reporting lines and delegated authority for decision-making. This framework is kept under review and revised as necessary to ensure it remains fit for purpose.

- Matters identified for action by Directors are maintained in a register and progress reported regularly back to the Board.
- Health and safety audits and reports.
- Training for Directors and staff in Health & Safety, Data Protection, Trustee responsibilities, fraud prevention and detection and other relevant matters including governance, finance and leadership matters.
- Succession planning for key Board roles such as Chairman and Honorary Secretary.
- Appropriate types and levels of insurance. RHASS regularly and critically reviews its insurance cover to assist as a tool for risk management.

Through the risk management processes established for RHASS, the Board of Directors is satisfied that the major risks identified have been appropriately mitigated. The risk register is regularly reviewed and updated as necessary. RHASS has adopted an approach of continuous improvement as risks are ever-changing and developing.

Reserves Policy

RHASS has considered the risks to which it could be exposed and the reserves required, taking into account its current and future liabilities. RHASS holds unrestricted designated reserves for one purpose which is set out in note 25.

The balance on unrestricted reserves after the above designation is £19,281,687 (2020 restated: £19,566,831) much of which relates to land and property held at Ingliston. In line with OSCR Guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, this is considered sufficient to satisfy RHASS's policy of holding sufficient reserves to fund the cost of at least three months of RHASS's activities.

OBJECTIVES AND ACTIVITIES

RHASS's Royal Charter and Bye-Laws define its name, objectives, powers, constitution and system of election of Directors, in addition to defining their duties and those of RHASS's staff. Its objectives are defined in Clause 2 of the Royal Charter as follows:

- The advancement of education
- The advancement of citizenship and community development
- The advancement of heritage, culture and science
- The advancement of environmental protection and improvement
- The advancement of animal welfare

Review of Achievements and Performance

The Royal Charter sets out the ways in which the charity shall seek to act in furtherance of those objectives. These are set out below along with what we have done and what has been achieved as a result of our work. A number of outputs advance more than one objective but are highlighted under only one.

Creatively advance the interests and priorities of rural communities and land-based industries

- Showcase - as set out in the Annual Review section, when it became clear that the planned 2020 Royal Highland Show would not be able to be held under expected restrictions, the Royal Highland Showcase - an online live-streamed and on-demand platform to demonstrate the best in food, farming and rural life - was conceived and successfully delivered, live-streamed and reaching across the globe.

- Farmstrong Scotland - RHASS provided £50,000 to Farmstrong Scotland, match-funded by Movember UK. As a result of RHASS's support, a total of £100,000 will go to set up a new programme, based on the successful initiative in New Zealand, with a focus on the wellbeing agenda for farmer and rural communities.
- The Pavilion at Ingliston - following its use as a vaccination centre in 2020, RHASS was delighted to be able to host the Scottish Association of Young Farmer Clubs annual awards dinner in late 2021, which celebrated the best of the next generation of farmers and rural leaders. In support of its charitable objectives, RHASS provides access to its venues, including this fantastic new multi-use facility, to organisations and businesses connected to its charitable activities free or at a much-reduced rate.
- Member engagement - RHASS has recently upgraded its back-office membership systems and is developing a front-end portal to assist with member engagement. As well as improving efficiency, this has also helped us communicate more regularly with our members about things that are of interest to them.

Disseminate knowledge of agriculture and allied industries to farmers and the community at large

- As a main funder of The Royal Highland Education Trust (RHET), RHASS supports RHET's work to deliver curriculum-linked educational activities and experiences for Scotland's young people. The usual face-to-face activities provided by RHET were significantly reduced due to Covid restrictions. However, the RHET Network harnessed new digital skills to provide online resources, and even a vital 'farm visits week' in October, to keep pupils engaged with the working countryside. Over 30,000 views were recorded during this online first-of-a-kind for RHET, keeping food and farming in Scotland accessible even when visits to farms were limited. A mixture of growing projects have been delivered at distance using school outdoor areas, this is also the case for talks and the Countryside Classroom on Wheels which a handful of RHET regional areas own. All of these saw RHET engage with 24,500 pupils between December 2020 and November 2021 (excluding the online farm visits event). Note: financial grant support for RHET was lower this year than in previous years following a restructure of the central team in 2020.
- RHASS funds an annual scholarship through the Nuffield Farming Scholarships Trust, providing the scholar with the opportunity to research topics of interest in farming, food, horticulture or rural industries.
- RHASS's support of the Gaelic language dates back to the early days of the Society and we provide a medal and monetary award to the Gaelic Learner of the year, chosen annually by An Comunn Gàidhealach, organisers of the Royal National MoD. The organisers of the MoD took the decision not to present awards this year as a result of the pandemic. However, we look forward to renewing our support through this award in the near future.
- RHASS also provides academic achievement award medals to students at Glasgow School of Veterinary Studies, the Royal (Dick) School of Veterinary Studies, and University of Stirling.
- RHASS supports attendance at the Oxford Farming Conference by a scholar and a SAYFC representative along with RHASS attendees including Directors and staff.
- RHASS agreed a package of support for individuals to attend the Women in Food and Agriculture summit, which was due to take place in December 2021 but was postponed to June 2022 as a result of the pandemic.

Encourage good husbandry, conservation, rural employment, training, craftsmanship, forestry and long service in such activities

- RHASS is proud to recognise the achievements of long-serving and talented employees and each year recognises individuals who have worked in the industry for the same employer for a considerable number of years.
- RHASS supports an academic grant scheme with the Glasgow School of Veterinary Studies and the Royal (Dick) School of Veterinary Studies to provide a monetary award to students undertaking summer-time studies which will be of benefit to Scottish agriculture or equestrianism. The awards, of up to £3,000 per annum per institute, are given to those students selected by each University who will be undertaking a project during their summer break which will be considered to be of benefit to rural Scotland – the pandemic has meant a delay with these projects and the funding will resume in 2022. The results of these projects are presented to the RHASS Board of Directors and shared with RHASS's Members and the wider rural community as appropriate.
- During the 2020/2021 year, awards of £268,319 were awarded (note 18).
- Given the restrictions in place for the majority of the year, a number of grants were rolled forward, recognising the need for flexibility of support.

Assist, financially or otherwise, and confer and co-operate with agricultural, rural, horticultural, forestry, scientific, educational, charitable, cultural and other societies, institutes and other entities in Scotland and elsewhere (including, without prejudice to the foregoing generality, support for The Royal Highland Education Trust)

- As noted above, RHASS is a significant long term funder of RHET and also provides back-office support on leadership, finance and governance.
- RHASS continued its long-standing support for RSABI, with the final tranche of a £48,000, 3-year support programme paid in year. A further three-year award of £48,000 was approved in year to improve accessibility and enhance standards for RSABI's helpline and outreach service.
- RHASS also supported the Roy Watherston Memorial Trust with a grant of £1,000 and RHASS also provides back-office secretariat and finance support.

Co-operate with government departments and other organisations concerned with or interested in agriculture, food and rural affairs

- RHASS Directors and staff attend numerous events, debates and conferences throughout the year (this year mostly virtually) to ensure our Members' views and interests, and those of Scottish agriculture, are represented. This includes involvement in the Event Advisory Group and input to national government on a variety of matters in connection with rural affairs, the Oxford Farming Conference, NFUS Annual General Meeting and various agricultural events and conferences.
- During the year, because of the challenges faced by the events sector and resulting impact on RHASS and the RHASS group, there was an increased involvement in the Events Industry Advisory Group and the Return to Events subgroup. This involvement has been essential to support RHASS and HCL activities and to ensure the voice of other rural events, in particular the rural and agricultural shows, are heard by those involved in policy formation during challenging times.

- RHASS engages regularly with Visit Scotland and Event Scotland to further its charitable objects. Through Visit Scotland, RHASS received Scottish Government funding for its innovative Royal Highland Showcase event.
- RHASS also regularly engages with the Edinburgh Business and Policy community to ensure its interests as an organisation are well understood in Edinburgh, and also to ensure that rural topics and viewpoints are regularly involved in policy discussions and debates where they wouldn't otherwise be.
- RHASS's Directors and management team are represented on various industry groups including the SAYFC, Royal Agricultural Society of the Commonwealth, Royal Highland Education Trust, the Council for Awards of Royal Agricultural Societies (CARAS), and many others. Furthermore, RHASS supports a number of sector organisations including RSAB, the Scottish Association of Young Farmers Clubs (SAYFC), Nuffield Farming Scholarships Trust, the Moredun Foundation and the National Rural Mental Health Forum. As well as providing direct grants and awards, RHASS also provides support in kind to the agricultural and wider rural community including, in normal years, providing complimentary tickets to the Royal Highland Show for long service award winners, and the SAYFC to facilitate their involvement in the Show. Whilst the amount of support in this regard was reduced in year because of the impact of the pandemic, RHASS continued to provide free meeting space and services within the Royal Highland Centre for rural organisations. The value of this is estimated to be around £12,000 in the year under review.
- RHASS and RHET regularly engage in a variety of Government meetings and groups, such as the Agriculture and Rural Development (ARD) Stakeholder Group and other working groups under the guidance of Mairi Gougeon, Cabinet Secretary for Rural Economy and Tourism.
- RHASS and RHET continue to play a key role in a number of steering committees and groups, including Women in Agriculture and the sectoral climate change groups, supporting recommendations to benefit rural communities, Scottish agriculture and wider related industries.

Hold and support shows, trade fairs, exhibitions, conferences or other events relating to (i) livestock and other animals, (ii) agricultural and other machinery and implements and (iii) agricultural and rural produce.

- As noted throughout this report, RHASS was unable to put on the planned 2021 Royal Highland Show. However, the Royal Highland Showcase was delivered to an online audience as detailed throughout this report.
- The Technical Innovation Awards, one of our longest-running awards, continued with a record number of entries in 2021. One Gold award, six Silver awards and five Certificates of Commendations were awarded in 2021.
- RHASS continues to host, administer and support the Scottish Shows' Forum, enabling sharing of knowledge and best practice across the sector.
- A number of specific awards were made in year in this regard including the gifting of a Quaich to the Fife Agricultural Society in honour of their bicentenary to be awarded to the Champion of Champions at the Fife Show.
- RHASS also awarded £5,000 in-year to the World Clydesdale Forum to support the World Clydesdale Show to be held in Aberdeen in October 2022.

INVESTMENT POLICY AND PERFORMANCE

As reported in last year's accounts, the portfolio of listed investments managed by Smith & Williamson and held via the Royal Highland Society Development Trust was liquidated, on the Trustees' instruction, on 17th March 2020 to minimise further losses. No further investments have been made in the current year and the portfolio retains a small cash balance.

The Society maintains a portfolio of investments in relation to restricted funds as described at note 21.

The Trustees' primary objectives, when investing, are to invest the assets in such a way as to maximise capital value through a combination of capital growth and income generation, subject to an acceptable level of risk in order to continue to provide a sustainable flow of funds to support charitable activities. This is achieved by agreeing and monitoring appropriate benchmarks and performance targets, allowing early withdrawal of funds, if necessary, without penalties but accepting that the timing of the withdrawal may reflect lower market values. The investment time-frame is in excess of five years. The Trustees adopt a Medium Risk profile, whereby the investment portfolio will normally have a greater allocation to equities than fixed interest securities and cash deposits. This profile assumes a higher volatility and capacity for loss than those with a greater allocation to fixed interest securities than equities.

FINANCIAL REVIEW 2021

The year to November 2021 has been mixed financially with the disappointment of having to cancel the 2021 Royal Highland Show offset by an extremely successful year for Highland Centre Limited as it attracted and retained non-event business such as Royal Mail, NHS vaccinations and COP26 as well as the Scottish elections count in May 2021.

The Royal Highland Show was replaced, in a very tight timeframe, with “Showcase” a live-stream event broadcasting the excitement of livestock competition to a global audience. While supporting our charitable objectives and commitment to farming and the rural community, the inability to host ticket buying members of the public or our trade stands resulted in an event that could only take place with the support of Scottish Government.

Though overall income has recovered to £8.2m (2020: £5.0m) the overall deficit for 2021 is £0.8m (2020: £0.3m) reflecting the costs of Showcase. Adjusting the surplus/deficit for depreciation and loan interest) results in positive EBITDA of £0.5m (2020: £1.0m). Total funds value is £19.4m (2020 restated: £19.7m), the movement in funds reflects the operating deficit of £0.8m offset by the positive revaluation of our investment property by £0.4m).

A breakdown of the 2021 income is presented at notes 1-6. It can be seen that membership revenues (£0.4m) and sponsorship (£0.3m) have held up well year on year and we are extremely grateful for the support of our members with the “Save Your Show” campaign raising in £0.2m 2021.

Turning to the balance sheet; the total fixed assets of £28.4m (2020: £28.8m) reflect additions in year of £0.4m and the depreciation charge of £1.1m (2020: £1.2m) offset by the investment asset revaluation of £0.4m.

Current assets have increased largely due to the significant increase in Cash at bank to £4.3m (2020: 2.5m). This is largely due to the receipt of the insurance settlements (interim £1.8m, final £0.7m).

The creditors balance falling due in less than one year is offset in debtors and reflects large trading activity outstanding at year-end in relation to COP26. The creditors falling due in more than one year is now classified under Long Term liabilities. The value of £2.4m (2020:£2.3m) is the result of the change in accounting policy in relation to the life membership amortisation (£1.3m) and reclassification of lease premiums for Moxy (£0.5m) and Secure AirParks (£0.5m).

Following a negotiated capital repayment holiday to July 2021, loan repayments resumed resulting in a reduction in our loan balance to £9.3m (2020: £9.9m). Future loan liabilities are given at note 24.

Looking forward to 2022, we are planning a full Royal Highland Show in the Bicentennial year of the very first Highland Show and welcoming significant committed demand for event facilities through 2022 and beyond. The Directors therefore believe that the financial outlook is strong and confident that the organisation can meet its liabilities as they fall due therefore these accounts have been prepared on a going concern basis.

PLANS FOR FUTURE PERIODS

RHASS is committed to being a sustainable, dynamic and progressive membership organisation playing a supportive and influential role in a thriving and innovative rural economy in Scotland.

As the Covid outbreak moves from pandemic stage to endemic and as we move from the highly reactive reality of the last two years into a “new normal”, RHASS’s Board has ongoing plans to revisit the organisation’s strategy and to undertake an operational review to ensure that the Society continues to embrace best practice. This is to enable the Society to maximise use of its assets and resources to fulfil its charitable objectives. RHASS is committed to a process of continual improvement in its governance and internal control framework to ensure it remains a sustainable charity. As well as the changes arising in the last two years, the Society will have a greater focus on sustainability and the drive to net zero and to support both the events and rural sectors to that aim.

To ensure the financial stability of the organisation, RHASS will continue to seek to increase income and contain costs, including by exploring new income streams within the charity and the group.

The focus on improving systems and processes to make the organisation more efficient and effective will continue, as will investment in infrastructure, technology and digital resources and our people.

A handwritten signature in black ink, reading "Bill Gray". The signature is written in a cursive style with a long horizontal stroke at the end.

Bill Gray, Chairman

14 April 2022



Trustees, Officers and Advisers

The Directors of The Royal Highland & Agricultural Society of Scotland are the Charity Trustees of The Royal Highland & Agricultural Society of Scotland. Listed below are those Charity Trustees who were in office at the end of the financial year 2021.

President

Ewan MacDonald

Vice Presidents

Andrew Shepherd
Rod MacKenzie (to 4/2/22)
Jane Cummings (from 4/3/22)
Isobel McCallum
Sandy Cumming

Chairman

William G Gray

Chairman Designate

James C Warnock

Honorary Secretary

James Logan

Honorary Treasurer

John G Sinclair

Honorary Vice President

Martin Hall

Area Directors

Aberdeen

Sarah Mackie
Christo Shepherd
Eric A Mutch
Andrew Rennie

Lothian

John G Sinclair
Louise Elder
William G Gray
James Logan

Borders

John Seed
Gordon Gray
Rob Livesey
Neil Thomson

Dumfries & Galloway

Heather M Wildman
Jim Hastings
Aylett Roan
Ian Beck

Highland

William M Downie
Robbie Newlands
Martin MacDonald
Dennis Bridgeford

Perth

William F Arnot
Fiona Roebuck
Susan Lawrie
D Bruce Lang

Stirling

John Owen
Anne Logan, BVMS
Andrew Hornall
Gordon Sutherland

Strathclyde

Bryce Sloan
Alexander C Wilkie
David C S Alexander
Keith Campbell

Extraordinary Directors

William Ritch
Barclay Hamilton
William Hamilton
Ashley Spence
Peter Moss
James Porter
Alison Logan
Donald Harvey
A Kenneth Sutherland
Philip Benzie
Kay JA Adam
James C Warnock
Jacqueline McCreery
Thomas Tennant
Alexander Bankier
Matthew Currie

Extraordinary Director representing the British Agricultural and Garden Machinery Association (BAGMA):

Alasdair Straker

Extraordinary Director representing the Agricultural Engineers' Association (AEA):

Les Davidson

The following Honorary Directors were in office at the end of the financial year

Julian Pace

Chaplain

Reverend Derek Brown

RHASS's governance year differs from its financial year and the following individuals also served during the year

President

Fiona Armstrong,
Lady MacGregor, Lord
Lieutenant of Dumfries

Vice Presidents

Alasdair Houston MBE
Hugh Ramsay MBE
Percy Weatherall
Alistair Marshall

Honorary Treasurer

Allan J Murray

Honorary Vice Presidents

James G Dunlop
James F Warnock MBE

Directors

John D McWilliam
Fiona Ross
Kathryn A Dun
Elizabeth Vance
Tom Henderson
Val Smith
David Lyle
William Robb

Management Team

Chief Executive

Alan Laidlaw

Society Secretary

Marie Livingstone

Director of Operations

Mark Currie

Finance Manager

Stuart Rae (to 31/8/21)

Finance Director

Stephen Uphill
(from 27/9/21)

Partnership & Fundraising Manager

Jo Andrews (to 21/6/21)

Alisdair Caulfield
(from 21/9/21)

Royal Highland Education Trust Executive Officer

Katrina Barclay

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SC004561
www.rhass.org.uk
0131 335 6200

Advisers

Bank

The Royal Bank of Scotland
30 Old Liston Road
Newbridge
Edinburgh EH28 8SS

Independent Auditor

Azets Audit Services
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Solicitors

Shepherd &
Wedderburn LLP
5th Floor
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Actuary

JLT Benefit Solutions Ltd
Bond House
The Bourse,
Boar Lane
Leeds LS1 5EN

Insurance Brokers

Marsh Brokers Limited
Orchard Brae House
30 Queensferry Road
Edinburgh EH4 2HS

Planning Advisers

Ryden
7 Exchange Crescent
Conference Square
Edinburgh EH3 8AN

Property and Rating Advisers

Avison Young
Quayside House
127 Fountainbridge
Edinburgh EH3 9QG

Public Relations Consultants

Represent
57 Calton Road
Edinburgh EH8 8FJ

Statement of Trustees' Responsibilities in respect of the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Royal Charter (as amended). The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink that reads "Bill Gray". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Bill Gray
Chairman
14 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL HIGHLAND SOCIETY OF SCOTLAND FOR THE YEAR ENDED 30 NOVEMBER 2021

Opinion

We have audited the financial statements of Royal Highland Society of Scotland (the 'charity') and its subsidiaries (the group) for the year ended 30 November 2021 which comprise the consolidated and charity Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 November 2021 and of the group's and charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our 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 charity'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 other information comprises the information included in the Annual Review, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Annual Review. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Annual Review is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 29, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL HIGHLAND SOCIETY OF SCOTLAND FOR THE YEAR ENDED 30 NOVEMBER 2021 (continued)

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

The extent to which the audit was considered capable of detecting 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 FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity 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 entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees, as a body, 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 and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services Statutory Auditor Chartered Accountants

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 14 April 2022

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities
(including consolidated income & expenditure account)

	Note	Unrestricted Funds	Restricted Funds	2021 Total	Restated 2020 Total
Income From:		£	£	£	£
Donations and Legacies	2	252,523	-	252,523	525,872
Charitable Activities					
Show related activities	3	454,508	-	454,508	365,627
Memberships	3	416,017	-	416,017	440,901
Other Activities	3	859,780	-	859,780	863,587
Trading Activities	4	4,779,226	-	4,779,226	450,556
Other Income	5	1,211,003	250,000	1,461,003	2,294,085
Investment Income	6	778	4,592	5,370	9,253
Total Income		7,973,835	254,592	8,228,427	4,949,881
Expenditure on:					
Cost of raising Funds	7	65,576	-	65,576	116,824
Charitable Activities	8				
-Show related Activities	9	2,553,742	-	2,553,742	1,427,588
-Memberships	10	1,031,523	-	1,031,523	1,463,041
-Other Activities	11	649,702	250,000	899,702	1,039,370
Trading Activities	12	4,431,787	-	4,431,787	1,231,176
Total Expenditure		8,732,330	250,000	8,982,330	5,277,999
Net (Expenditure)/Income on Operating Activities		(758,495)	4,592	(753,903)	(328,118)
Gains/Losses on investment					
Realised gains on sales of fixed assets		-	-	-	1,667
Realised gains/(losses) on investments		-	-	-	(62,965)
Unrealised gains/(losses) on investments	21	(10,649)	7,814	(2,835)	(83,680)
Unrealised gains on investment properties	20	400,000	-	400,000	-
Net (Expenditure)/Income		(369,144)	12,406	(356,738)	(473,096)
Corporation Tax		-			-
Net (Expenditure)/Income after tax		(369,144)	12,406	(356,738)	(473,096)
Actuarial gains/(losses) on Defined Benefit pension Scheme	33	84,000	-	84,000	(24,000)
Net movement in funds		(285,144)	12,406	(272,738)	(497,096)
Reconciliation of Funds					
Total Funds Brought Forward		19,571,956	117,315	19,689,271	20,186,367
Total Funds Carried Forward		19,286,812	129,721	19,416,533	19,689,271

14 April 2022

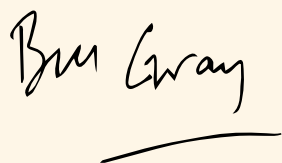
**Charity Statement of Financial Activities
(including income & expenditure account)**

	Note	Unrestricted Funds	Restricted Funds	2021	Restated 2020 Total
		£	£	£	£
Income From:					
Donations and Legacies	2	252,523	-	252,523	798,471
Charitable Activities					
-Show related Activities	3	454,508	-	454,508	365,627
-Memberships	3	416,017	-	416,017	440,901
-Other Activities	3	1,659,780	-	1,659,780	1,003,587
Other Income	5	1,211,003	250,000	1,461,003	2,223,141
Investment Income	6	677	4,592	5,269	5,835
Total Income		3,994,508	254,592	4,249,100	4,837,562
Expenditure on:					
Cost of raising Funds	7	65,576	-	65,576	116,824
Charitable Activities	8				
-Show related Activities	9	2,566,427	-	2,566,427	1,432,036
-Memberships	10	741,965	-	741,965	743,664
-Other Activities	11	1,990,428	250,000	2,240,428	2,469,164
Total Expenditure		5,364,396	250,000	5,614,396	4,761,688
Net income/(expenditure) and net movement in funds before Gains & Losses on Investments		(1,369,888)	4,592	(1,365,296)	75,874
Gains/Losses on investment					
Realised gains on sale of fixed assets		-	-	-	1,667
Unrealised (losses)/gains on investments	21	(10,649)	7,814	(2,835)	(83,680)
Unrealised (losses)/gains on investment properties	20	400,000	-	400,000	
Net income/(expenditure)		(980,537)	12,406	(968,131)	(6,139)
Actuarial gains/(losses) on Defined Benefit pension Scheme	33	84,000	-	84,000	(24,000)
Net movement in funds		(896,537)	12,406	(884,131)	(30,139)
Reconciliation of Funds					
Total Funds Brought Forward		19,644,939	117,315	19,762,254	19,792,393
Total Funds Carried Forward		18,748,402	129,721	18,878,123	19,762,254

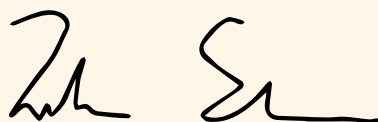
Consolidated Balance Sheet

	Notes	2021	Restated 2020
Fixed Assets			
Tangible Assets	19	23,259,148	24,052,871
Investment Properties	20	4,500,000	4,100,000
Investments	21	630,336	633,246
		28,389,484	28,786,117
Current Assets			
Stock		6,412	5,100
Debtors	22	2,103,601	2,561,202
Cash at Bank and in Hand		4,261,194	2,549,577
		6,371,207	5,115,879
Creditors: Amounts falling due within one year	23	3,664,642	1,992,119
Net Current Assets		2,706,565	3,123,760
Long Term Liabilities			
Creditors: Amounts falling due in more than one year	23	2,368,179	2,318,015
Bank Loan	24	9,311,337	9,902,591
Pension Scheme Asset	34	-	-
Net Assets		19,416,533	19,689,271
Represented by:			
Unrestricted - general funds	25	19,281,687	19,566,831
Unrestricted - designated funds	25	5,125	5,125
Restricted funds	26	129,721	117,315
Total Funds		19,416,533	19,689,271

APPROVED ON BEHALF OF THE DIRECTORS:



William G Gray
Chairman



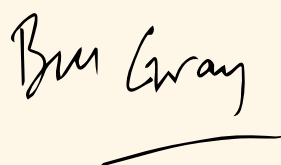
John G Sinclair
Honorary Treasurer

14 April 2022

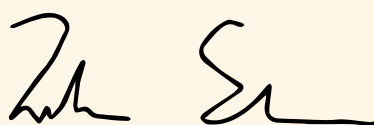
Charity Balance Sheet

	Notes	2021	Restated 2020
Fixed Assets			
Tangible Assets	19	23,259,126	24,048,059
Investment Properties	20	4,500,000	4,100,000
Investments	21	629,867	632,701
		28,388,993	28,780,760
Current Assets			
Stock		6,412	5,100
Debtors	22	673,324	2,559,364
Cash at Bank and in Hand		3,308,225	1,986,406
		3,987,961	4,550,870
Creditors: Amounts falling due within one year	23	1,819,315	1,348,770
Net Current Assets		2,168,646	3,202,100
Long Term Liabilities			
Creditors: Amounts falling due in more than one year	23	2,368,179	2,318,015
Bank Loan	24	9,311,337	9,902,591
Pension Scheme Asset	34	-	-
Net Assets		18,878,123	19,762,254
Represented by:			
Unrestricted - general funds	25	18,743,277	19,639,814
Unrestricted - designated funds	25	5,125	5,125
Restricted funds	26	129,721	117,315
Total Funds		18,878,123	19,762,254

APPROVED ON BEHALF OF THE DIRECTORS:



William G Gray
Chairman



John G Sinclair
Honorary Treasurer

14 April 2022

THE ROYAL HIGHLAND AND AGRICULTURAL SOCIETY OF SCOTLAND

Consolidated Statement of Cash Flows for the year ended 30 November 2021

	Notes	2021	Restated 2020
		£	£
Net Cash inflow from operating activities	27	2,220,964	(275,423)
Cash flows from investing activities			
Interest and dividends received		5,370	9,253
Payments to acquire tangible fixed assets		(352,073)	(2,148,708)
Sale of tangible fixed assets		0	1,668
Movement of cash within investments		75	4,140
Sale of investments		0	208,327
Rent received from investment properties		160,408	160,408
Net cash provided by/(used by) investing activities		(186,220)	(1,764,912)
Cash flows from financing activities			
Borrowings from bank loans		0	4,488,441
Repayments of borrowings		(180,503)	(105,739)
Interest paid		(142,624)	(153,295)
Net cash from/(used by) financing activities		(323,127)	4,229,407
Increase in cash and cash equivalents		1,711,617	2,189,072
Cash and cash equivalents at 1 December 2020		2,549,577	360,505
Cash and cash equivalents at 30 November 2021		4,261,194	2,549,577

Royal Highland Agricultural Society of Scotland

Notes to the Financial Statements

1. Accounting Policies

General information

The Royal Highland Agricultural Society is established by Royal Charter. It is recognised as a Charity by the Office of the Scottish Charity Regulator under charity number SCSC004561. The principal address is Royal Highland Centre, Ingliston, Newbridge, Edinburgh, EH28 8NB. Details of the objectives of the charity are set out in the Report of the Trustees.

These financial statements are presented in pounds sterling as that is the currency in which the majority of the charity's transactions are denominated.

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

a. Basis of preparation and assessment of going concern

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has early-adopted the amendment to FRS 102 - COVID-19-related rent concessions beyond 30 June 2021.

The Royal Highland and Agricultural Society of Scotland (the Society) constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis. The impact of Covid-19 has had a significant impact on the financial plans of the Society. In particular, the financial impact of cancelling both the 2020 and 2021 Royal Highland Show and other planned events delivered through our Trading subsidiary Highland Centre Limited.

RHASS addressed the financial challenges caused by the cancellation of the RHS 2020 and RHS 2021 and wider impact of the pandemic through the following measures:

- In addition to the use of the UK Government-backed CBILS loans taken out in 2020, we also negotiated a capital repayment holiday until July 2021 on our existing loans and made use of the UK Government's Job Retention (Furlough) Scheme. Conclusion of the comprehensive programme of cost reduction and restructuring implemented at the end of the previous financial period ensured that 2020/21 could be delivered in an agile and flexible manner.
- When it became clear that the 2021 Highland Show could not be a public event we attracted Scottish Government funding to support and financially de-risk the delivery of "Showcase" the livestream alternative to RHS 2021.
- RHASS also sought new sources of income including the retention of clients such as the Royal Mail, which were able to operate safely and legally under Covid restrictions; the NHS vaccination centre on-site from

February 2021 and a large-scale event in support of the COP26 conference during October/November 2021. These low-risk, venue hire activities delivered through Highland Centre Limited, brought significant turnover and strong margins during 2021.

- We were also successful in finalising our significant business interruption claim following the FCA's successful approach to the Supreme Court.

As COVID restrictions ease we are planning for a full Royal Highland Show in the Bicentennial year of our first-ever Show and welcoming significant committed demand for event facilities through 2022 and beyond. The Directors therefore believe that the financial outlook through to at least one year from the approval of these financial statements is positive and accordingly these financial statements are prepared on a going concern basis.

b. Group Financial Statements

These financial statements consolidate the Financial Statements of the charity and its wholly owned subsidiary Highland Centre Limited with the addition of the Royal Highland Society Development Trust. The Charity's interest in Scottish Agricultural & Rural Development Centre Limited is accounted for as an investment in an associate. The financial statements of the Royal Highland Education Trust and the Roy Watherston Memorial Trust are not consolidated in these financial statements as they are independent trusts and not under the control of the Society.

c. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

d. Income recognition

Incoming resources represent the total income receivable during the year comprising members subscriptions, rents income from shows, income from its trading subsidiary, investment income, legacies, donations and sundry other income.

Donations and legacy income are recognised in the financial statements when there is entitlement, probability of receipt and the amount is quantifiable.

Grant income, including Government Grant income, is recognised on the performance model, in accordance with the Charities' SORP. Grants that impose specified future performance-related conditions are recognised in income only when the performance related conditions are met. Grants which do not impose specified future performance-related conditions are recognised when the grant proceeds are receivable.

Membership subscription income is recognised over the period of the membership. Lifetime memberships are released over a period of twenty years commencing from the year of receipt.

Show income primarily includes ticket sales, trade stand sales, catering commission and other sundry show income such as catalogues and car parking sales. Income in advance for shows and other activities is recognised at the time of the show or other activity.

Trading income is generated by Highland Centre Limited, the trading subsidiary of the Society. Its activities relate primarily to the letting out of event space, income is recognised over the period of the let.

Rents received from leased land and buildings are included on a straight-line basis over the term of the lease. COVID-19-related rent concessions are recognised over the period of the concession.

e. Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure been allocated to the appropriate heading in the financial statements. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Expenditure on raising funds

The costs of raising funds include expenditure related to the fundraising activities of the Society. This includes staff costs and organised events.

Expenditure on charitable activities

The costs of charitable activities include all expenditure associated with achieving the objectives of the Society.

Grants payable are included in the heading of Prizes and Awards in Note 18 in the Notes to the Financial Statements. Grants payable are recognised where either the award has been communicated to the beneficiary without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the award is outside the control of the charity. Institutions awarded cash grants are identified in the notes to the financial statements. Where applicable cash grants awarded to individuals are shown in aggregate.

Grants given by way of free entry to or discounted rates on exhibitors' trade stand sites at the Royal Highland Show are netted off in the total of trade stand rental income.

Prize money awarded during the Royal Highland Show is recognised as expenditure when the award is granted.

f. Taxation

The Society is in general exempt from corporation tax on its charitable activities. The taxation charge comprises current tax recognised in the trading subsidiary.

g. Fixed assets

i Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful lives. The depreciation rates are as follows:

Assets under Construction	Not depreciated
Freehold property and infrastructure	15, 25 and 50 years
Exhibition Halls	Up to 50 years
Exhibition Halls - Fixtures and Fittings	5 years
Show Equipment	3, 5, 10 and 20 years
Plan, Furniture and Furnishings	5, 10 and 15 years
Office Equipment	3 years
Motor vehicles	5 years

Many of the properties which are owned by RHASS have been held for a considerable number of years and are not identified separately in the balance sheet. It would therefore not be practical to identify the costs of the component parts, without considerable cost and effort. However, whilst we have considered this impractical, going forward all assets will be componentised on appropriate basis.

Assets under construction are not depreciated until the asset is available for use, when the asset is transferred to the appropriate fixed asset class and depreciated at the appropriate rate.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

ii Investment properties

Investment properties are carried at market value as estimated by a qualified independent valuer. These properties are not depreciated but are revalued annually with the gain or loss being recognised in the Statement of Financial Activities.

h. Investments

Details of investments together with the cost and market values at the beginning and end of the financial year appear in the notes to the Financial Statements.

Where the Society has investments in listed entities with a readily ascertainable market value, these are held at market value.

Investments in associated companies are held at a value equal to the proportionate share of the investee's net assets.

Investments in unlisted companies are held at cost and are subject to tests of impairment when indicators exist.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above inflationary return.

i. Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial

year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are recognised in the Statement of Financial Activities.

j. Stocks

Stock is made up of the show and society supplies and is represented at lower cost and net realisable value.

k. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

l. Deferred Income

Deferred income arises from Members' subscriptions paid in advance, income for future shows and income for the future hire of our exhibition halls and facilities. The income is released over the period over which the economic benefits are expected to materialise. For life memberships this is expected to be twenty years.

m. Operating leases

Operating Lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

n. Heritage Assets

Heritage assets are not recognised in the Statement of Financial Activities. The Society's heritage assets comprise over 90 works of art and artefacts and 340 silverware and trophies. The artwork is mainly displayed in Ingliston House and the silverware and trophies used for Royal Highland Show prizewinners. No material acquisitions occurred in the year, and there were no disposals. The Society chooses not to recognise these assets since reliable cost information is not available for items acquired many years ago. A full valuation of our trophies and other heritage items was interrupted by the pandemic. The initial valuation for insurance purposes in relation to works of art is £ 636,830. We intend to conclude this valuation including trophies when restrictions permit.

o. Pensions

i Defined benefit pension scheme

The Society contributes to a Defined Benefits Scheme at a rate set by the scheme trustee. This scheme was closed to new entrants on 31 March 2004 and closed to future service accruals on 1 December 2010. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations triennially.

The Defined Benefits Scheme is being accounted for under Section 28 of FRS 102 with any annually calculated deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pension Reserve" which is included with unrestricted funds in the Balance Sheet. The Society considers it prudent not to include any pension surplus on the balance sheet.

ii Personal Pension Plans

The Society contributes to Personal Pension Plans operated by Standard Life for its eligible employees. These contributions are accounted for on a defined contribution basis in accordance with FRS 102. The amounts are charged

as expenditure and represent the contributions payable to those plans in respect of the accounting period. The assets of the scheme held separately from those of the Society in an independently administered fund.

p. Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price and subsequently accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as basic in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method, other than listed investments which are recognised initially at cost and subsequently at fair value, which is normally mid-market value. Where the fair value cannot be reliably measured, they are recognised at cost less impairment. Gains and losses on listed investments are recorded through net income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

q. Judgements in applying accounting policies and key sources of estimation uncertainties

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

The trustees of the Society are satisfied that accounting policies are appropriate and applied consistently. There are a number of actuarial assumptions used in the quantification of the group's pensions commitments which are described in Note 33.

Investment properties are held at valuations supported by a qualified independent valuer.

Lifetime membership periods are estimated to be 20 years.

2	Income from donations and legacies	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Donations and legacies received	252,523	525,872	252,523	525,872
	Donation from subsidiary *	-	-	-	272,599
		252,523	525,872	252,523	798,471

* 2020 Relates to a donation from the Royal Highland Society Development Trust - see note 21.

3	Income from charitable activities (Group and Charity)	2021	Restated 2020
	Income from Royal Highland Show	£	£
	Entry fees for livestock and competitions, trade stand income and royalties	135,102	8,072
	Gates and car park revenue	-	(483)
	Sponsorship, advertising and publication sales	318,871	327,550
	Other income	535	30,488
		454,508	365,627
	Income from membership		
	Membership subscriptions	416,017	440,901

	Group		Charity	
Income from other charitable activities	2021	2020	2021	2020
	£	£	£	£
Rents from buildings, hotel signage and car parks	663,635	830,389	1,463,635	970,389
Other Society income	196,145	33,198	196,145	33,198
	859,780	863,587	1,659,780	1,003,587

4	Income from trading activities (Group)		
	The wholly owned trading subsidiary Highland Centre Ltd (HCL) is incorporated in the United Kingdom (Company Number SC265245)		
	Income from the Highland Centre Ltd	2021	2020
	Outside areas	359,735	59,085
	Exhibition hall lets	1,035,156	218,595
	Income from car parks	43,288	22,535
	Other income	3,341,047	150,341
		4,779,226	450,556

5	Other income	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Grants from UK Government Furlough scheme (CJRS)	11,003	294,085	11,003	223,141
	Scottish Government Grant funding	750,000	200,000	750,000	200,000
	Business interruption insurance claim	700,000	1,800,000	700,000	1,800,000
		1,461,003	2,294,085	1,461,003	2,223,141

The amount shown under insurance claim represents the final settlement on a claim under the Society's business interruption policy due to the impact of Covid-19 on activities in the year to 30 November 2020.

6	Investment income	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Unrestricted funds					
	Dividends	50	3,333	-	-
	Bank interest	728	413	677	328
		778	3,746	677	328
Restricted funds					
	Dividend income	4,592	5,507	4,592	5,507
		5,370	9,253	5,269	5,835
7	Expenditure on raising funds	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Direct fundraising costs	-	32,156	-	32,156
	Depreciation	10,913	13,301	10,913	13,301
	Support and governance Costs	54,663	71,367	54,663	71,367
		65,576	116,824	65,576	116,824
8	Analysis of expenditure on charitable activities - Group				
		Direct	Support & governance	2021 Total	
Charitable expenditure					
	Show-related activities	2,194,668	359,074	2,553,742	
	Membership	325,769	705,754	1,031,523	
	Other activities	538,825	360,877	899,702	
		3,059,262	1,425,705	4,484,967	
		Direct	Support & governance	2020 Total	
Charitable expenditure					
	Show-related activities	1,078,442	349,146	1,427,588	
	Membership	324,941	1,138,100	1,463,041	
	Other activities	703,013	331,357	1,039,370	
		2,106,396	1,818,603	3,929,999	
Analysis of expenditure on charitable activities - Charity					
		Direct	Support & governance	2020 Total	
Charitable expenditure					
	Show-related activities	2,194,668	371,759	2,566,427	
	Membership	325,769	416,196	741,965	
	Other activities	870,130	1,370,298	2,240,428	
		3,390,567	2,158,253	5,548,820	
		Direct	Support & governance	2020 Total	
Charitable expenditure					
	Show-related activities	1,078,442	353,594	1,432,036	
	Membership	324,941	418,723	743,664	
	Other activities	1,049,681	1,414,483	2,464,164	
		2,453,064	2,186,800	4,639,864	

9	Expenditure on Show-related activities	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Showyard preparation - materials & contractors	168,585	28,664	168,585	28,664
	Showyard preparation - hire of equipment	70,167	900	70,167	900
	Forage and bedding	10,025	-	10,025	-
	Remuneration and expenses of Show staff *	52,863	21,477	52,863	21,477
	Hotel and travelling expenses of Show staff	40,990	872	40,990	872
	Music and special events	76,421	6,484	76,421	6,484
	Public safety (including police & ambulance)	141,365	31,770	141,365	31,770
	Advertising and promotion	775,170	195,489	775,170	195,489
	Other expenditure	41,044	20,400	41,044	20,400
	Payroll and related costs	189,349	226,604	189,349	226,604
	Prizes & awards	102,235	17,948	102,235	17,948
	Depreciation	526,454	527,834	526,454	527,834
	Support and governance costs	359,074	349,146	371,759	353,594
		2,553,742	1,427,588	2,566,427	1,432,036
* These costs are the staffing costs directly linked to the organisation and delivery of RHS activity in any year.					
10	Expenditure on Membership	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Prizes & awards	268,269	268,808	268,269	268,808
	Depreciation	57,500	56,133	57,500	56,133
	Support & governance costs	705,754	1,138,100	416,196	418,723
		1,031,523	1,463,041	741,965	743,664
11	Expenditure on other charitable Activities	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Unrestricted Funds				
	Society events	2,826	19,266	2,826	19,266
	Payroll and related costs *	321,167	482,603	321,167	482,603
	Depreciation	214,832	201,144	214,832	201,144
	Costs relating to subsidiary	-	-	331,305	346,668
	Support and governance costs (notes 13 & 14)	360,877	331,357	1,370,298	1,414,483
		899,702	1,034,370	2,240,428	2,464,164
* Includes costs relating to restructure, see note 15					
	Income from other charitable activities				
	Restricted funds				
	Awards from special funds	-	5,000	-	5,000
		899,702	1,039,370	2,240,428	2,469,164

12	Expenditure on trading activities	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Payroll and related costs	200,730	276,198	-	-
	Letting & contracting costs	2,978,334	189,983	-	-
	Depreciation	336,096	360,684	-	-
	Support costs	916,627	404,311	-	-
		4,431,787	1,231,176	-	-
13	Expenditure on Governance	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Cost of AGM & other meetings	48,889	53,647	48,810	52,612
	Audit fees *	41,000	105,500	35,750	100,500
	Professional fees	51,080	22,100	23,865	17,100
	Key management salaries	184,307	156,185	184,307	156,185
		325,276	337,432	292,732	326,397
* Audit costs were higher in prior years due to Covid-related uncertainty and detailed audit checks.					
14	Support costs and analysis of expenditure by activity	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Society payroll	527,760	614,850	527,760	614,850
	Professional fees	262,911	173,534	262,911	173,534
	Estate costs	524,058	518,278	524,058	518,278
	Vehicle costs	831	5,143	831	5,143
	Rates	43,115	(24,812)	43,115	(24,812)
	Insurance	175,706	234,947	175,706	234,947
	Advertising and publicity	105,610	109,010	92,441	90,805
	Printing, stationery and communications	46,151	56,070	45,026	56,070
	Financial charges	30,547	33,338	30,057	32,511
	Interest charges on Loan	142,624	153,295	142,624	153,295
	Other costs	81,581	83,196	75,655	77,149
	Governance costs	325,276	337,432	292,732	326,397
		2,266,170	2,294,281	2,212,916	2,258,167
Support costs have been allocated as follows:					
	Cost of raising funds	54,663	71,367	54,663	71,367
	Show-related activities	359,074	349,146	371,759	353,594
	Trading activities	785,802	404,311	-	-
	Membership	705,754	1,138,100	416,196	418,723
	Other	360,877	331,357	1,370,298	1,414,483
		2,266,170	2,294,281	2,212,916	2,258,167

15	Staff costs	2021	2020
		£	£
	Wages & salaries	1,102,364	1,436,959
	Social security costs	94,948	121,625
	Pension costs	226,000	197,857
		1,423,312	1,756,441
	These have been allocated as follows:		
	Fundraising activities	54,663	71,367
	Show-related activities	307,623	362,475
	Trading activities	319,004	412,069
	Membership	118,274	135,871
	Other	439,441	618,474
	Governance	184,307	156,185
		1,423,312	1,756,441
	During the year the charity paid £20,000 in exit packages to individuals who left the charity under voluntary or compulsory severance agreements. Where agreements were finalised in the financial year but not paid these amounts have been accrued in the financial statements in line with the accounting requirements under FRS102. All payments were approved in line with Board-delegated authority and funded through the charity's unrestricted reserves.		
	The monthly average number of employees during the year was 33 (2020: 44) of which 27 were permanent and 3 was temporary (2020: 43 were permanent and 1 was temporary), based on actual headcount. Following a restructure, completed in October 2020, 15 members of staff left the organisation. The split by activity is:		
		2021	2020
		No.	No.
	Fundraising	2	3
	Show related activities	5	6
	Trading Activities	3	7
	Membership	2	4
	Other	7	20
	Governance	14	4
	The number of employees where salaries (including benefits in kind) were above £60,000 for the year were:		
		2021	2020
		No.	No.
	Between £150,000 - £159,999	-	-
	Between £140,000 - £149,999	1	-
	Between £130,000 - £139,999	-	-
	Between £120,000 - £129,999	-	1
	Between £110,000 - £119,999	-	-
	Between £100,000 - £109,999	-	-
	Between £90,000 - £99,999	-	-
	Between £80,000 - £89,999	1	-
	Between £70,000 - £79,999	1	1
	Between £60,000 - £69,999	1	2
	In recognition of the impact of the organisation of the COVID-19 pandemic, the Senior Management Team members took voluntary pay reductions in 2020. These reductions continued until April 2021 when original salaries were re-instated.		
	The contribution towards Pension Costs for employees where salaries were above £60,000 for the year ended 30 November 2021 was £30,088 (2020: £27,400). Retirement benefits for these employees were accruing under a defined contribution scheme.		
	Key Management personnel for the Group and the Charity are the same and comprise the Chief Executive, Director of Operations and Society Secretary. The total employee benefits of the Key Management personnel are £352,900 (2020: £312,400).		
	Of the pension costs, £92,000 relates to employer contributions to defined contribution plans and the remainder relates to costs related to the RHASS defined benefit scheme. This last is a legacy scheme, long-closed to new entrants and accruals.		

16	Trustees' expenses and remuneration	2021	2020
		£	£
a)	Trustees' expenses reimbursed		
	The aggregate amount of expenses incurred and reimbursed to Directors was:		
	Directors' (14 in total (2020: 5)) expense claims for attending internal and external meetings	3,417	1,642
	Directors' (14 in total (2020: nil)) expense claims for attending the Royal Highland Show Case	3,485	-
b)	Trustees' remuneration		
	In addition to the expenses reimbursed above, the following Trustees were paid in regards to their role on the Executive Committee:		
	Mr WG Gray £4,700 (2020: £1,200), Mr J Logan £500 (2020: £nil), Mr D Bridgeford £200 (2020: £nil)		
	Mr J Pace £250 (2020: £nil), Mr M Hall £nil (2020: £400), Mr WF Arnot £200 (2020: £nil)		
	Mr JG Sinclair £625 (2020: £725), Mr JC Warnock £1,300 (2020: £400)		
	The legal authority under which these payments are made is stated within the Society Bye-Laws. Bye-Law 14b states that members of the Executive Committee may be paid for attendance at each meeting of the Executive Committee and other Society business, such sum as shall be determined from time to time by the Board of Directors.		
17	Auditor's remuneration	Current auditor	
		2021	2020
		£	£
	Audit services	35,150	39,250
	Non Audit services (Tax and Corporate Finance)	24,865	17,200
18	Grants Paid	2021	2020
	Cash grants were paid to the following bodies during the year:	£	£
	Royal Highland Education Trust	136,487	185,507
	RSABI	16,000	16,000
	Nuffield Scholarship	6,500	15,000
	Moredun Institute	10,000	10,500
	SAYFC	4,825	8,350
	Edinburgh Veterinary School	-	6,000
	Horse Scotland	-	5,000
	Glasgow Veterinary School	-	3,000
	RHASS charitable scoping work for health and wellbeing initiative (Farmstrong Scotland)	-	3,000
	Oxford Farming Conference - grant for delegates	800	2,576
	Lantra awards	-	560
	Scottish Beekeepers	-	1,800
	Scottish Farriery Awards	-	1,250
	Scottish School of Forestry	-	1,080
	RHASS Heritage & Culture	-	1,000
	National Pony Society	-	500
	RHASS Presidential Initiative	21,500	-
	Clydesdale Horse Society	5,000	-
	Farmstrong - Movember	50,000	-
	Woman in Food & Agriculture	3,500	-
	Roy Watherston Memorial Trust - audit fee	1,000	-
	Fife Show - Quaich for Champion of Champions in honour of bicentenary	800	-
	Others - Miscellaneous	2,950	2,276
		259,362	263,399
	Expenditure on certificates and medals for long service, skills and academic achievement was as follows:		
		2021	2020
		£	£
	Long service certificates and ploughing medals	5,525	4,322
	Other medals	3,432	1,087
		8,957	5,409
	Total Grants Paid	268,319	268,808

19 Group Fixed Assets										
	Ingliston Showground £	Ingliston Showsite £	Assets under Construction £	Exhibition Hall £	Show Equipment £	Plant £	Office Equipment £	Furniture, Paintings £	Motor Vehicles £	Total £
Cost										
As at 30 November 2020	2,758,418	22,537,412	112,138	6,223,816	472,516	1,237,657	675,227	135,309	41,651	34,194,144
Additions	-	262,454	54,326	-	-	-	35,293	-	-	352,073
As at 30 November 2020	2,758,418	22,799,866	166,464	6,223,816	472,516	1,237,657	710,520	135,309	41,651	34,546,217
Depreciation										
As at 1 December 2020	-	5,184,668	-	2,789,850	395,988	1,071,915	577,514	84,188	37,150	10,141,273
Charge for year	-	801,721	-	139,221	20,935	120,653	50,646	8,120	4,500	1,145,796
As at 30 November 2021	-	5,986,389	-	2,929,071	416,923	1,192,568	628,160	92,308	41,650	11,287,069
Net Book Value										
As at 30 November 2021	2,758,418	16,813,477	166,464	3,294,745	55,593	45,089	82,360	43,001	1	23,259,148
As at 30 November 2020	2,758,418	17,352,744	112,138	3,433,966	76,528	165,742	97,713	51,121	4,501	24,052,871
Charity Fixed Assets										
	Ingliston Showground £	Ingliston Showsite £	Assets under Construction £	Exhibition Hall £	Show Equipment £	Plant £	Office Equipment £	Furniture, Paintings £	Motor Vehicles £	Total £
Cost										
As at 30 November 2020	2,758,418	22,537,412	112,138	6,223,816	472,516	1,204,657	578,950	135,309	22,500	34,045,716
Additions	-	262,454	54,326	-	-	-	35,293	-	-	352,073
As at 30 November 2021	2,758,418	22,799,866	166,464	6,223,816	472,516	1,204,657	614,243	135,309	22,500	34,397,789
Depreciation										
As at 30 November 2020	-	5,184,668	-	2,789,850	395,988	1,039,507	485,456	84,188	18,000	9,997,657
Charge for year	-	801,721	-	139,221	20,935	120,062	46,447	8,120	4,500	1,141,006
As at 30 November 2021	-	5,986,389	-	2,929,071	416,923	1,159,569	531,903	92,308	22,500	11,138,663
Net Book Value										
As at 30 November 2021	2,758,418	16,813,477	166,464	3,294,745	55,593	45,088	82,340	43,001	-	23,259,126
As at 30 November 2020	2,758,418	17,352,744	112,138	3,433,966	76,528	165,150	93,494	51,121	4,500	24,048,059
Works of art and items of historical interest are not recognised, since reliable cost information is not available for items acquired many years ago. A full valuation of our trophies and other heritage items was interrupted by the pandemic. The initial valuation for insurance purposes in relation to works of art is £636,830. We intend to conclude this valuation including trophies when restrictions permit.										
Depreciation is split out by activity on notes 7, 9, 10, 11 and 12.										

20	Group Fixed Assets - Investment Properties	2021 £	2021 £	2020 £	2020 £
		Group	Charity	Group	Charity
	Cost				
	As at 30 November 2020	4,100,000	4,100,000	4,100,000	4,100,000
	Revaluation	400,000	400,000	-	-
	As at 30 November 2021	4,500,000	4,500,000	4,100,000	4,100,000

Investment property was valued at £4,500,000 as at 30 November 2021 by an independent surveyor Derek Reid MRICS, an RICS qualified valuer with Avison Young. The basis of valuation was fair value, referenced to market value subject to the lease agreement in place.

21	Investments	2021 £	2021 £	Restated 2020 £	Restated 2020 £
		Group	Charity	Group	Charity
	Listed investments	569	-	645	-
	Listed investments held for Special Funds	108,173	108,173	100,359	100,359
	Investment in subsidiaries	-	100	-	100
	Other investments	532,243	532,243	598,510	598,510
	Revaluation	(10,649)	(10,649)	(66,268)	(66,268)
		630,336	629,867	633,246	632,701

Listed investments

Listed investments are held solely by the Royal Highland Development Trust a subsidiary of Royal Highland and Agricultural Society of Scotland. Investments are included at fair value, their market value, and are held primarily to provide an investment return for the Trust. As reported in last year's accounts, the portfolio of listed investments managed by Smith & Williamson was liquidated, on the Trustees' instruction, on 17th March 2020 to minimise further losses. No further investments have been made in the current year and the portfolio retains a small cash balance.

Holdings in common investment funds, unit trusts, open-ended investment companies and investments with collective investments in transferable securities schemes were valued by the Trust's investment manager as detailed below. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Gains or losses on sale of investments are accounted for in the Statement of Financial Activities.

	2021 £	2020 £
Investments		
Market value at 1 December	110	271,402
Disposals at current value	-	(271,292)
Market value at 30 November excluding portfolio cash	110	110
Portfolio cash held pending reinvestment	459	535
Market value at 30 November including portfolio cash	569	645
Market Value at 30 November		
	2021	2020
Equities	110	110
Market value at 30 November excluding portfolio cash	110	110
Portfolio cash held pending reinvestment	459	535
Market value at 30 November including portfolio cash	569	645

Investments in special funds

Investments in special funds are investments which are held within restricted funds to provide an income to facilitate the specific purposes of the fund.

Consolidated and charity investments	Units	Cost	Market Value 2021	Unrealised Gains/ (Losses)	Market Value 2020
<i>Special Funds:</i>		£	£		£
AJ Lilburn Forestry Trophy Fund					
<i>M&G Charifund Income Units</i>	87	500	1,259	98	1,161
Consolidated Prize Fund					
<i>M&G Charifund Income Units</i>	1,244	8,032	18,006	1,410	16,596
<i>2.5% Treasury Stock 2024</i>	1,500	5,047	5,545	166	5,379
Sir William Young Memorial Fund					
<i>National Savings Bond</i>		5,000	5,000	-	5,000
<i>Council for Awards of Royal Agricultural Societies (CARAS)</i>					
<i>M&G Charifund Income Units</i>	4186	46,000	60,591	4,747	55,844
Trophy Maintenance Fund					
<i>M&G Charifund Income Units</i>	1,228	10,240	17,772	1,393	16,379
Royal Highland Society Development Trust					
		74,819	108,173	7,814	100,359

Other investments

The Society holds 3/7ths of the issued share capital of Scottish Agricultural & Rural Development Centre Ltd (SARDC). This investment is now treated as an associate and carried at a fair value of £521,568. The net assets of SARDC at 28 February 2021 were £1,301,992 (2019: £1,406,839) and the loss for the year was £(104,847) (2020: Profit of £40,375). For fair value purposes the net assets for SARDC were adjusted to reflect property revaluation at 24 November 2021 carried out by George Hipwell MRICS FAHV of Davidson & Robertson.

A dividend of £nil was received from SARDC during the year. (2020: £nil)

The Society's shareholding in Tay Forth Machinery Ring Ltd is 25 shares of £1 each.

Investment in subsidiaries

Highland Centre Ltd

The Society has a £100 investment in Highland Centre Limited. Highland Centre Limited is a wholly owned subsidiary of the Society with an authorised share capital of £1,000,000. As at 30 November 2021 its total assets were £2,388,231 (2020: £555,061), total liabilities £1,864,347 (2020: £629,639) and net assets £523,865 (2020: net liabilities £78,578). For the year to 30 November 2021 its turnover was £4,765,514 (2020: £535,214), total expenditure £4,167,862 (2020: £655,815) and profit for the year £597,652 (2020: £(120,601)).

Royal Highland Society Development Trust (RHSDT)

As at 30 November 2021 the trust had total assets of £14,618 (2020: £14,593), liabilities of £nil (2020: £nil) and net assets of £14,618 (2020: £14,593). For the year to 30 November 2021 the trust had total income of £101 (2020: £3,418), total expenditure of £76 (2020: £273,098) and surplus for the year of £25, (2020: deficit £(332,645)).

Edinburgh Arena Limited

The Society owns the entire Share Capital of Edinburgh Arena Limited. This company is dormant and trading has not commenced.

22 Debtors and prepayments	2021	2021	Restated 2020	Restated 2020
	£ Group	£ Charity	£ Group	£ Charity
Trade debtors	1,789,233	347,583	416,623	419,518
Taxes receivable from HMRC	-	19,015	-	-
Amount due from insurance claim (see note 5)	-	-	1,800,000	1,800,000
Prepayments	313,635	305,993	337,203	332,470
Accrued income and other debtors	733	733	7,376	7,376
	2,103,601	673,324	2,561,202	2,559,364

23 Creditors and accrued charges	2021	2021	Restated 2020	Restated 2020
Due within one year	£ Group	£ Charity	£ Group	£ Charity
Trade creditors	955,759	379,949	376,888	353,920
Accruals	1,000,945	274,618	191,332	158,736
Deposits	141,326	17,490	223,698	39,300
Social Security and other taxes	31,070	31,070	27,574	27,574
Taxes payable to HMRC	229,311	-	172,325	66,558
Bank loan repayments	577,644	577,644	166,893	166,893
Deferred income	709,618	519,575	833,375	535,755
Other creditors	18,969	18,969	34	34
	3,664,642	1,819,315	1,992,119	1,348,770

Due in more than one year	2021	2021	Restated 2020	Restated 2020
	£ Group	£ Charity	£ Group	£ Charity
Bank loan repayments	9,311,337	9,311,337	9,902,591	9,902,591
Deferred income	2,368,179	2,368,179	2,318,015	2,318,015
	11,679,516	11,679,516	12,220,606	12,220,606

Deferred income and accrued charges includes £1,460,859 in relation to member subscriptions (2020: £1,389,179 - restated) and £1,057,906 in relation to advance payments related to the lease of land (2020: £1,082,314). In accordance with the change in accounting policy as outlined in note 1, the deferred income relates to the remaining balance of all life memberships over their amortised life of 20 years. Deferred income in relation to land consisted of up-front lease payments which are to be released over the course of the lease. Amounts due within one year or more than one year are reflected in the tables above.

Deferred income	Advance lease receipts £	Other income in advance	Member subscriptions £	Total £
At 1 December 2020	1,082,314	679,897	1,389,179	3,151,390
Released in year	(24,408)	(564,168)	(127,070)	(715,646)
Deferred in year	-	443,303	198,750	642,053
At 30 November 2021	1,057,906	559,032	1,460,859	3,077,797

24 Bank loans

The Society has entered into loan agreements with RBS to fund infrastructure works at the Society's premises. The total facility capacity of the various loans is £8 million. At the balance sheet date £7.4 m remains outstanding, repayable over 10 years at fixed and variable rates. The loans are secured over certain of the Society's assets. Following a repayment holiday agreed with our primary lender RBS capital repayments recommenced from July 2021.

Following the outbreak of Covid pandemic and consequent adverse impact on the Society's finances, the Society arranged a further £2.5m CBIL loan through its primary lender RBS, the loans being secured by granting further security over certain of the Society's assets. The Government met the initial interest costs on the CBIL loan and loan repayments commenced from August 2021. The Society has a long-term repayment strategy in place.

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Due within one year	577,644	577,644	166,893	166,893
Due between one and two years	580,595	580,595	379,805	379,805
Due between two and five years	3,556,772	3,556,772	1,155,966	1,155,966
Due in more than five years	5,173,970	5,173,970	8,366,820	8,366,820
Total secured loans	9,888,981	9,888,981	10,069,484	10,069,484
Less due within one year (see note 23)	577,644	577,644	166,893	166,893
Total loans due in more than one year	9,311,337	9,311,337	9,902,591	9,902,591

25 Unrestricted funds

The capital account consists of unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by the Trustees for specific future purposes, to be released when that purpose has been fulfilled.

	Restated £ Group	Restated £ Charity
General funds	19,281,687	18,743,277
Designated funds	5,125	5,125
	19,286,812	18,748,402

General funds

This represents the net surpluses and deficits accumulated on the operations of the Society.

	2021 £ Group	2021 £ Charity	Restated 2020 £ Group	Restated 2020 £ Charity
As at 1 December 2020	19,566,831	19,639,814	19,503,317	19,199,343
Income for year	7,973,835	3,994,508	4,944,374	4,832,055
Expenditure for year	(8,732,330)	(5,364,396)	(5,272,999)	(4,756,688)
Gains/(Losses) for year	389,351	389,351	(127,566)	(64,601)
Transfer from designated funds	-	-	543,705	453,705
Actuarial losses	84,000	84,000	(24,000)	(24,000)
	(285,144)	(896,537)	63,514	440,471
As at 30 November 2020	19,281,687	18,743,277	19,566,831	19,639,814

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Paintings Restoration Fund	5,125	5,125	5,125	5,125
	5,125	5,125	5,125	5,125

26	Special restricted funds (Charity)	Balance	Incoming resources	Resources expended	Gains/ (losses)	Balance
		2020				2021
	AJ Lilburn Forestry Trophy Fund	1,303	59	-	98	1,460
	Sir William Young Memorial Fund	6,028	4	-	-	6,032
	Consolidated Prize Fund	25,458	938	-	1,576	27,972
	Trophy Maintenance Fund	18,150	743	-	1,393	20,286
	Council of Awards for Royal Agricultural Societies	66,376	2,848	-	4,747	73,971
	Scottish Government Grant - grant funding specifically restricted to the Highland Show	-	250,000	(250,000)	-	-
		117,315	254,592	(250,000)	7,814	129,721

		Balance	Incoming resources	Resources expended	Gains/ (losses)	Balance
		2019				2020
	AJ Lilburn Forestry Trophy Fund	1,456	70	-	(223)	1,303
	Sir William Young Memorial Fund	5,970	58	-	-	6,028
	Consolidated Prize Fund	27,611	1,113	-	(3,266)	25,458
	Trophy Maintenance Fund	20,428	880	-	(3,158)	18,150
	Council of Awards for Royal Agricultural Societies	78,755	3,386	(5,000)	(10,765)	66,376
		134,220	5,507	(5,000)	(17,412)	117,315

AJ Lilburn Forestry Trophy Fund

The AJ Lilburn Forestry Trophy Fund is a restricted fund for the maintenance of the Alistair J Lilburn of Coull Trophy.

Sir William Young Memorial Fund

The Sir William Young Memorial Fund is a restricted fund for the annual award of a cash sum to the person considered by the Society's Directors to have made an outstanding contribution to livestock breeding in Scotland.

Consolidated Prize Fund

The Consolidated Prize Fund was created on 12 August 1987 by realising the individual investments held by the Prize Fund and amalgamating them into government stock and Charifund Income Units. The investment income and awards are distributed according to the ratio of each individual prize funds contribution to the total funds applied to the new investments, thus retaining the restricted nature of the individual prize funds. Awards are distributed annually in July and represent for this financial year the receipts for the period 1 July 2020 to 30 June 2021. Receipts from 1 July 2021 to 30 November 2021 are carried forward for distribution the following year.

Trophy maintenance fund

Since 1989 donors of new trophies have been required to supply a cash sum to purchase M&G Charifund Income Units to provide for trophy maintenance costs.

Council for Awards of Royal Agricultural Societies (CARAS)

In 2013 a fund was set up, from donations made by members of the Council for Awards of Royal Agricultural Societies (CARAS). The funds collected were used to purchase M&G Charifund Income Units. The monies earned from dividends received, fund an annual awards scheme that grants funding to candidates who have limited access to other forms of funding.

27	Reconciliation of surplus for year to net cash inflow from operating activities		2021	Restated 2020		
			£	£		
	Net income/(expenditure)		(753,903)		(328,118)	
	Pension fund charge less contributions made		84,000		(24,000)	
	Depreciation		1,145,796		1,159,092	
	(Gain)/loss on sales and disposals of fixed assets		-		-	
	Interest and dividend receivable		(5,370)		(9,253)	
	Loan interest paid		142,624		153,295	
	Decrease/(increase) in stock		(1,312)		3,000	
	Decrease/(increase) in debtors and prepayments		457,601		(1,254,857)	
	Increase/(decrease) in creditors and accrued charges		1,311,936		185,826	
	Rent received from investment properties		(160,408)		(160,408)	
			2,220,964		(275,423)	
28	Analysis of cash and cash equivalents and reconcilliation of net debt		2020	Cash Flow	2021	
	Bank	2,531,484		1,712,097	4,243,581	
	Fund bank accounts	16,121		927	17,048	
	Cash	1,972		(1,407)	565	
	Total cash and cash equivalents	2,549,577		1,711,617	4,261,194	
	Bank loans due in less than 1 year	166,893		410,751	577,644	
	Bank loans due in more than 1 year	9,902,591		(591,254)	9,311,337	
	Net debt	7,519,907		(1,892,120)	5,627,787	
29	Analysis of net assets between funds					
	Group	Tangible Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Total
	Unrestricted funds	27,759,148	522,163	2,689,517	(11,679,516)	19,291,312
	Restricted funds	-	108,173	17,048	-	125,221
	Total as at 30 November 2021	27,759,148	630,336	2,706,565	(11,679,516)	19,416,533
	Unrestricted funds	28,152,871	532,887	3,107,639	(12,220,606)	19,572,791
	Restricted funds	-	100,359	16,121	-	116,480
	Total as at 30 November 2020	28,152,871	633,246	3,123,760	(12,220,606)	19,689,271
	Charity	Tangible Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Total
	Unrestricted funds	27,759,126	521,694	2,151,598	(11,679,516)	18,752,902
	Restricted funds	-	108,173	17,048	-	125,221
	Total as at 30 November 2021	27,759,126	629,867	2,168,646	(11,679,516)	18,878,123
	Unrestricted funds	28,148,059	532,342	3,185,979	(12,220,606)	19,645,774
	Restricted funds	-	100,359	16,121	-	116,480
	Total as at 30 November 2020	28,148,059	632,701	3,202,100	(12,220,606)	19,762,254

30 Financial Commitments	2021 £	2020 £
The annual commitment under non-cancellable operating leases was as follows:		
Operating leases for plant & machinery expiring:		
Within one year	37,694	37,894
Within two to five years	26,266	63,771
Total commitment for the life of all leases	63,960	101,665

31 Related Party Transactions

During the year the Charity entered into transactions with the following related parties. All transactions were in the course of ordinary business for the Charity. The value of transactions, and nature of the transactions are included below. There were no outstanding balances at 30 November 2021 (2020: nil). Given the nature of RHASS's operations, the number of board members and the inter-linked sector in which it operates, it is inevitable that RHASS will enter into transactions with related parties. Those that are considered material to either entity involved in a transaction are disclosed below.

Related Party	Related Directors	Sales to Related Party	Dividend Received
Scottish Agricultural & Rural Development Centre Ltd	2021 A Laidlaw, JG Sinclair	3,000	nil
	2020 A Laidlaw, JG Sinclair	6,250	nil

The Charity has a 3/7ths interest in SARDC Ltd. Included within sales to SARDC are fees of £3,000 (2020: £3,000) in respect of provision of Directors for the company, which are paid directly to the Charity.

There were no other related party transactions in 2021.

The Charity has taken advantage of the exemption in FRS102 not to disclose transactions with wholly owned subsidiaries.

32 Connected Bodies

The Royal Highland Education Trust (Scottish Charity Number SC007492) is administered by the Society. No fee is charged for this service.

The Roy Watherston Memorial Trust (Scottish Charity Number SC007609) is administered by the Society. No fee is charged for this service.

The Royal Highland Society Development Trust was established on 16 November 1995 under Deed of Trust. It is a charitable trust (Scottish Charity Number SC024206) and has five trustees in common with RHASS.

The address of the Royal Highland Education Trust, the Roy Watherston Memorial Trust, and the Royal Highland Society Development Trust is Royal Highland Centre, Ingliston, Edinburgh EH28 8NB.

33 Pension Scheme

The Society operates a defined benefit scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 November 2017 and updated to 30 November 2021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation, November 2020, showed a surplus of £465,000. The Society had agreed with trustees that it would pay three additional contributions each of £50,000, payable by 28 February 2019, 31 January 2020 and 31 January 2021, in order to improve the funding of the scheme on the solvency valuation basis. Following the outbreak of the Covid pandemic and the consequent impact on the Society's finances, it was agreed with the pension trustees to waive the 2021 payment. The Society continues to pay annual contributions of £50,000 in respect of expenses and all Pension Protection Fund levies.

Present value of defined benefit obligation, fair value of assets and defined benefit asset (Liability)	%	2021 £	%	2020 £	%	2019 £
Fair value of plan assets		6,211,000		5,880,000		5,594,000
Present value of defined benefit obligation		5,668,000		4,687,000		4,228,000
Surplus in plan		543,000		1,193,000		1,366,000
Unrecognised Surplus		543,000		1,193,000		1,366,000
Assets						
Overseas equities						
Corporate bonds	74%	4,575,000	70%	4,098,000	69%	3,841,000
Government bonds	11%	710,000	15%	871,000	15%	862,000
Cash	2%	108,000	1%	55,000	1%	51,000
Absolute return bond fund	13%	818,000	15%	856,000	15%	840,000
		6,211,000		5,880,000		5,594,000

None of the fair values of the assets shown above include any direct investments in the Society's own financial instruments or any property occupied by, or other assets used by the Society.

Reconciliation of Opening and Closing Balances of the Present Value Scheme Liabilities	2021 £	2020 £	2019 £
Defined benefit obligation at start of period	4,687,000	4,228,000	4,132,000
Expenses	135,000	76,000	78,000
Interest expense	69,000	79,000	114,000
Actuarial losses/(gains)	1,097,000	515,000	414,000
Benefits paid and expenses	(320,000)	(211,000)	(510,000)
Scheme liabilities at end of period	5,668,000	4,687,000	4,228,000

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets	2021 £	2020 £
Fair value of plan assets at start of period	5,880,000	5,594,000
Interest Income	86,000	105,000
Actuarial gains/(losses)	514,000	292,000
Contributions by the Society	51,000	100,000
Benefits paid and expenses	(320,000)	(211,000)
Fair value of plan assets at end of year	6,211,000	5,880,000

The actual return on the plan assets over the period ending 30 November 2021 was £600,000 (2020: £397,000).

Defined Benefit Costs Recognised in Profit or Loss	2021 £	2020 £
Expenses	135,000	76,000
Total expense recognised in profit and loss	135,000	76,000

33 Pension scheme (continued)	2021 £	2020 £
Defined benefit costs recognised in other comprehensive income		
Return on plan assets (excluding amounts included in net interest cost)		
Gain/(loss)	514,000	292,000
Experience gains and losses arising on the scheme liabilities		
Gain/(loss)	(376,000)	56,000
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Gain/(loss)	(721,000)	(571,000)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)		
Gain/(loss)	667,000	199,000
Total amount recognised in statement of total recognised gains and losses		
Amount: Gain/(loss)	84,000	(24,000)

Assumptions	2021 % per annum	2020 % per annum	2019 % per annum
Discount rate	1.60	1.50	1.90
Inflation (CPI)	3.50	2.80	2.20
Allowance for revaluation of deferred pensions of CPI or 5%pa, if less	3.50	2.80	2.20
Allowance for pension in payment increases of CPI or 5%pa, if less	3.30	2.70	2.10
Allowance for commutation of pension for cash at retirement	25% of Pension	25% of Pension	25% of Pension

The mortality assumptions adopted at 30th November 2021 imply the following life expectancies:

Male retiring at age 60 in 2021	27.00	25.10	25.10
Female retiring at age 60 in 2021	29.50	27.20	27.20
Male retiring at age 60 in 2041	28.80	27.00	27.00
Female retiring at age 60 in 2041	31.30	29.20	29.10

The best estimate of contributions to be paid by the Society to the scheme for the period commencing 1 December 2021 is £50,000. This is in respect of management and administration expenses.

34 Financial assets and liabilities held at fair value through profit and loss

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Listed investments held at fair value	108,742	108,173	101,004	100,359

35 Prior year restatement

The comparative figures for the year ended 30 November 2020 have been restated to reflect a change in the accounting policy for the duration over which life membership income is recognised, and to recognise the investment in the associated company at a proportion of its net assets instead of at cost. The net effect of these changes on the 2020 figures was to decrease the opening unrestricted funds at 1 December 2019 by £579,144, increase investments by £317,931, increase other debtors by £172,250, increase deferred income by £1,217,458, decrease income by £81,865, increase unrealised losses on investments by £66,268, and decrease closing funds at 30 November 2020 by £727,277.

36 Consolidated Statement of Financial Activities for prior year (including consolidated income & expenditure account)

	Unrestricted Funds £	Restricted Funds £	Restated 2020 Total £
Income From:			
Donations and Legacies	525,872	-	525,872
Charitable Activities			
Show related activities	365,627	-	365,627
Memberships	440,901	-	440,901
Other Activities	863,587	-	863,587
Trading Activities	450,556	-	450,556
Other income	2,294,085	-	2,294,085
Investment Income	3,746	5,507	9,253
Total Income	4,944,374	5,507	4,949,881
Expenditure on:			
Cost of raising Funds	116,824	-	116,824
Charitable Activities			
-Show related Activities	1,427,588	-	1,427,588
-Memberships	1,463,041	-	1,463,041
-Other Activities	1,034,370	5,000	1,039,370
Trading Activities	1,231,176	-	1,231,176
Total Expenditure	5,272,999	5,000	5,277,999
Net (Expenditure)/Income on Operating Activities	(328,625)	507	(328,118)
Gains/Losses on investment			
Realised gains on sales of fixed assets	1,667	-	1,667
Realised gains/(losses) on investments	(62,965)	-	(62,965)
Unrealised gains/(losses) on investments	(66,268)	(17,412)	(83,680)
Unrealised gains on investment properties	-	-	-
Net (Expenditure)/Income	(456,191)	(16,905)	(473,096)
Corporation Tax	-		
Net (Expenditure)/Income after tax	(456,191)	(16,905)	(473,096)
Actuarial losses on Defined Benefit pension Scheme	(24,000)	-	(24,000)
Net movement in funds	(480,191)	(16,905)	(497,096)

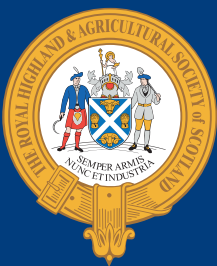
37 Charity Statement of Financial Activities for prior year (including income & expenditure account)

	Unrestricted Funds £	Restricted Funds £	Restated 2020 Total £
Income From:			
Donations and Legacies	798,471	-	798,471
Charitable Activities			
-Show related Activities	365,627	-	365,627
-Memberships	440,901	-	440,901
-Other Activities	1,003,587	-	1,003,587
Trading Activities	2,223,141	-	2,223,141
Investment Income	328	5,507	5,835
Total Income	4,832,055	5,507	4,837,562
Expenditure on:			
Cost of raising Funds	116,824	-	116,824
Charitable Activities			
-Show related Activities	1,432,036	-	1,432,036
-Memberships	743,664	-	743,664
-Other Activities	2,464,164	5,000	2,469,164
Total Expenditure	4,756,688	5,000	4,761,688
Net (Expenditure)/Income and net movement in funds before Gains & Losses on Investments	75,367	507	75,874
Gains/Losses on investment			
Realised gains on sale of fixed assets	1,667	-	1,667
Unrealised (losses)/gains on investments	(66,268)	(17,412)	(83,680)
Unrealised gains on investment properties	0	-	0
Net (Expenditure)/Income	10,766	(16,905)	(6,139)
Actuarial losses on Defined Benefit pension Scheme	(24,000)	-	(24,000)
Net movement in funds	(13,234)	(16,905)	(30,139)





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