

SUFFOLK AGRICULTURAL ASSOCIATION

England & Wales · Charity number 288595

Details

Other names THE SUFFOLK SHOW

Status Registered

Legal form Charitable company

Company number [01775897](#)

Registered 1984-03-01

Register [View on the Charity Commission register](#)

Contact

Address Trinity Park
Felixstowe Road
Ipswich
IP3 8UH

Phone 01473707110

Email enquiries@suffolkshow.co.uk

Website www.suffolkshow.co.uk

Activities

Objects: 1. To promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food-production, and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills, techniques and research, both as to methods of husbandry, the use of science, the use and development of agricultural implements and machinery, the application of land-management, marketing, and conservation, and the development of new agricultural products including renewables.2. In pursuance of the purpose set out in sub-paragraph 1 above to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the trustees of the Association shall resolve otherwise.

Activities: To promote and encourage the advancement and improvement of agriculture through development of skills, techniques or research, the dissemination of such and research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,531,625	£3,825,735	£11,700,793	30
2023-09-30	£3,170,608	£3,789,609	£11,590,449	31
2022-09-30	£2,986,121	£3,306,490	£12,175,043	31
2021-09-30	£914,738	£1,390,394	£12,838,211	19
2020-09-30	£1,815,349	£1,980,681	£12,671,702	31

Trustees

Name	Role	Appointed
Andrew Fairs		2025-08-28
Bruce William Kerr		2019-05-31
ELIZABETH KEMBALL		
James Maynard Dinwiddy		2023-02-28
John Taylor		2021-10-14
Karen Sharpe		2019-02-25
Sally Bendall BEM		2019-02-25
Timothy Mark Perry Donsworth		2023-07-25
William Harrison Hargreaves		2023-09-12

Accounts

Registered number: 01775897
Charity number: 288595

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SUFFOLK AGRICULTURAL ASSOCIATION
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SUFFOLK AGRICULTURAL ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees	RJ Baker (S) (A), Chair PD Over (S), Vice Chair BW Kerr SP Tucker (S) (I) (R) (A), Treasurer (resigned 22 October 2024) SA Bendall BEM (N) (E) EJ Kemball (N) EC Morton (S) (N) K Sharpe (I) (A) (R), Treasurer (from 22 October 2024) JM Taylor (S) (N) (E) Show Director TMP Donsworth (S), Show Director Elect JM Dinwiddy (R) W Hargreaves
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Members of committees:

(S) Denotes membership of the Show Committee (R) Denotes membership of the Risk Committee
(I) Denotes membership of the Investment Committee (A) Denotes membership of the Audit Committee
(N) Denotes membership of the Nominations Committee (E) Denotes membership of the Education Committee

Company registered number	01775897
Charity registered number	288595
Registered office	Trinity Park Felixstowe Road Ipswich Suffolk IP3 8UH
Chief executive officer	PHP Ainsworth
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank plc 1 Princes Street Ipswich Suffolk IP1 31PB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Solicitors

Birketts LLP
Providence House
141-145 Princes Street
Ipswich
Suffolk
IP1 3IPB

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Suffolk Agricultural Association for the period 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable aims

The objects of Suffolk Agricultural Association, as set out in its governing document, are:

a) To promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and the use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewable's..

b) To hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if Trustees of the Association shall resolve otherwise.

To achieve this charitable aim the Association stages the Suffolk Show and other events, such as the Suffolk Farm Business Competition, Suffolk Farming School of the Year, the School Farm & Country Fair (SFCF), Food and Farming Student Day and Tractors in Schools and conferences. When organising such events, the Association ensures that they embrace, promote and advance agricultural education and best practice, provide training opportunities, and include elements of entertainment and enjoyment, with the overall aim of contributing to the wellbeing and prosperity of Suffolk.

Our vision is for a county community that fully understands, values and appreciates a sustainable agricultural industry and as an organisation be nationally recognised as progressive, influential and highly regarded.

Our purpose is to encourage and facilitate positive engagement between the public and those working in food, farming and the countryside.

Our Key Strategic Aims include:

- As an organisation: to raise our profile as a charity by being a force for good and central to all matter's food, farming and the countryside in Suffolk. To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Suffolk's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming
- In Education: to provide facilities/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and producers, and to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

- Through the Suffolk Show (a fundraising event for the Charity): to continue to be a 'best in class' county show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Suffolk brand' and promote the county's culture.
- At Trinity Park: to manage the estate to best advantage in order to contribute to the long-term financial sustainability of the SAA, whilst enhancing the Show infrastructure and educational activities.

b. Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. The section entitled 'Achievements and Performance' below identifies and explains the various activities undertaken, many of which are specifically directed at young people in Suffolk, with a view to enhancing their knowledge about farming and the source of their food. To enhance this message, children under 15 have been admitted to the Suffolk Show free of charge since 2015.

The SAA continues to work with different communities in the county and nationally to offer free trade stand space, valued at £35,373 and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Suffolk Rural, Suffolk New College, West Suffolk College, the Army, Royal Navy and the Royal Air Force, Suffolk Young Farmers Clubs, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, the Suffolk Community Foundation, The Green Light Trust and Suffolk Wildlife Trust. For the third time the Show welcomed members of the United States (US) Air Force who work collaboratively with their UK counterparts. The Show also remembered the Normandy '80 D Day landings by providing a static display of period vehicles and as well a parade at the end of the Show with c300 participants culminating in the Duke of Gloucester (the Royal visitor) taking the salute.

Achievements and performance

In November 2023 the Association was informed that it had been awarded the King's Award for Voluntary Service (KAVS), the highest award given to local volunteer groups across the UK and equivalent to an MBE. Recognising the significant contribution made by hundreds of Association volunteers in delivering education about food and farming to our community the Lord Lieutenant of Suffolk formally presented the award to the SAA Chairman at the pre 2024 Suffolk Show Judges and Stewards dinner.

The Association ran several education activities aimed at primary and secondary school pupils, including Agricultural Apprentice of the Year (the winner was Callum Hayes, the runner up Archie Keenan).

In February the Association hosted a Farming Conference welcoming 104 delegates, plus many online delegates. The conference (run every two years) theme was 'How To Thrive, Not Just Survive'. The keynote speaker was Henry Dumbleby MBE. In March the biennial gardening conference was held (postponed from November 2023 because of major traffic disruption caused by high winds closing the Orwell Bridge) and attended by 230 delegates and exhibitors. In April the Association held its annual School Farm and Country Fair (SFCF) welcoming 3,917 children.

In June a farm visit was organised welcoming over two hundred primary school children.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Introduction

The Show was considered a great success as an event and very well supported by our volunteers. That said, poor weather forecasting during the run up to the event with some rain over the two days of the Show impacted the expected number of visitors attending. Whilst expenditure was controlled costs had again increased from the previous year.

VAT treatment. Having taken advice and continuing to be supported by a subject matter expert, the Suffolk Show, which promotes the fact that it 'raises funds to support the SAA's charitable purpose' is considered largely exempt from VAT. In the year the accounting method applied has been to retain or not charge out the VAT 20% value against all but tradestand activity. However, along with many other organisations similar or the same as us there is an ongoing legal challenge from HMRC which is currently in a window of appeal. The assumption is that if we/other organisations are successful then HMRC will be required to re-imburse us past VAT payments going back four years and going forwards, as has been done in this accounting year, submit a reduced tax return to HMRC as part of the normal quarterly submissions. Further details can be found within note 24.

Trinity Park Events Limited ("TPEL") continued to trade positively and had a successful Christmas Party season. In May the catering provision was taken back in house as previously this had been outsourced to a third party contractor. The expectation is that greater control will be achieved for event provisions and at reduced costs resulting in improved margins. The TPEL year-end net position was significantly better than planned for and going forwards the order book is strong with new offerings being promoted in 2025.

Education activities went to plan and were successful. Of note the student day at Hollow Trees Farm, aimed at secondary level students, returned (the first time post Covid) and was very well received.

With planning permission granted for the AFC Kesgrave football club the aim is to see them established from August 2025. Of note the Chairman and Chief Executive met with the local Council to discuss a range of strategic aspirations for the Trinity Park site which will, on a regular basis, be reviewed with Council officials; the plan is to have twice yearly meetings.

In the year Trustees took the decision to use reserves to mitigate the impact of using the bank overdraft facility. Funds transferred amounted to £900,000. Prior to the transfer the maximum cash negative position was £692,480 (2023: £700,129), the overdraft facility is £750,000.

The prospects for the Suffolk Show in 2025 are positive with planning for the event already underway. Tickets went on sale in November 2024.

b. Operating results

Total consolidated income achieved £3,531,625 (2023: £3,133,296), total expenditure was £3,825,735 (2023: £3,752,297). The SAA maintains tight control over its costs to ensure that it continues to offer value for money. The SAA's consolidated balance sheet remains strong with net assets of £11,700,793 (2023: £11,590,449), still providing a secure base for the Association in the future.

c. Capital investment

The Association continues to invest in capital expenditure that is necessary for discharging its operations in an efficient manner.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

d. Trinity Park Events Limited (TPEL)

The Association's specialised conference and events centre along with the significant outdoor space at Trinity Park provides a vehicle to diversify income for the Association with the aim of supporting its charitable activities. TPEL performed better than anticipated. Whilst food and drink wholesale costs continue to place pressure on margins the hope is that inflation will further reduce in the coming year and by taking the catering back 'in house' margins will improve.

e. Investment property

The two residential properties, tenanted on a long-term basis, were professionally reviewed regarding their market value. They are carried in the Balance Sheet at their year-end value of £845,000 (2023: £845,000). This resulted in an unrealised loss of £nil (2023: loss of £45,000).

f. Investments

The Association has a portfolio of investments which was originally established from the proceeds of sale of portions of land, the biggest being in 2001. The investments are held to provide a return on the Association's retained reserves, and to generate income for its principal charitable activities. The Association's policy is to appoint authorised, professional investment managers who are regulated by the FCA to manage its portfolio and the Trustee Board has delegated investment decisions related to its portfolio to its Investment Committee. The investment objective over a three-year horizon has been to generate a total annual return of 3.5% above the Consumer Price Index (CPI) (in the financial reporting period, the managed portfolio made total realised and unrealised gains of £404,454).

The Association conducted a tender process in compliance with its investment policy, and as a result, appointed CCLA replacing Sarasin & Partners LLP who had been the investment manager since 2012 and Ruffer who had managed c10% of the portfolio since 2019 with effect from 1 October 2023.

The SAA invested in the CCLA's COIF Charities Investment Fund and the CCLA Deposit Fund to hold liquid funds. The CCLA COIF Charities Investment Fund had approximately £2.1 billion of assets under management as of 30 September 2023 and during the year (to 30 September 2024) the SAA's CCLA portfolio returned 6.5%.

Schroder & Co Ltd ("Schroders") continues to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFoF) which are in the process of closing and paying back funds to investors. The two SPEFoF funds made distributions during the year totalling £99,365 (2023: £95,811) which were transferred to the CCLA Fund (see below).

There were unrealised gains in the portfolio of £404,615 (2023 gains of £64,664). The unrealised gain compares the market value of investments at the year end to the net book value as at 30 September 2023. These investments have not yet been sold

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**TRUSTEES' REPORT (CONTINUED) FOR THE
YEAR ENDED 30 SEPTEMBER 2024**

g. Reserves policy

At 30 September 2024, the Association had total funds of £11,700,793 (2023: £11,590,449) comprising general funds of £6,235,081 (2023: £5,837,816) and designated funds of £5,465,712 (2023: £5,752,633). The Association did not hold any restricted funds at either year end.

The Association's current policy is to maintain free reserves (that is funds not designated) at a level to provide sufficient income to underwrite any potential deficits. In May 2023 the Trustees assessed that a total of £6,100,000 would cover any/all risks (calculated by assessing the likelihood of the risk occurring and the maximum financial impact of the occurrence) should they occur in a single year period.

This assessment is being reviewed in 2024/2025.

h. Remuneration policy - key management personnel

The Trustee Board (all unpaid) assess and approve cost of living increases, where appropriate, annually.

i. Market value of land and buildings

Included in the financial statements, the land and buildings are stated at cost to ensure these financial statements are not subject to the significant fluctuations of property markets, except for the investment properties which are valued at the year-end market value by an approved agent.

j. Charitable contributions

£4,019 was expended in support of other charities (2023: £2,080). Charities also received £35,373 of Suffolk Show stands free of charge.

Structure, governance and management

a. Constitution

The Suffolk Agricultural Association is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word 'limited' after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2024 there were 1,565 (2023: 1,873) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

b. Trustee board

The Trustee Board has control of, and responsibility for the assets, affairs and general policy of the Association. It has between eight and twelve individuals who are the Trustees and Directors of the Association. Up to ten members of the Trustee Board are nominated by the Nominations Committee and ratified by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, up to two members of the Association to be Trustees.

The Trustee Board must meet at least six times each year. In the year ending 30 September 2024, the Trustee Board formally met on seven occasions. A quorum for Trustee Board meetings is 50% of its members and decisions are made by a simple majority of the votes cast.

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TRUSTEES' REPORT (CONTINUED) FOR THE
YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

The Trustee Board operates through several committees which report to, and are chaired by members of, the Trustee Board. These committees are the Education Committee which meets twice per year, the Show Committee, which meets at least five times a year and is responsible for the organisation of the Suffolk Show; the Investment Committee, which appoints independent investment managers to monitor the performance of the portfolio meeting at least twice per year, the Audit Committee, which meets at least twice a year and the Risk Committees, which meets annually. The Board of Directors of the Association's wholly-owned subsidiary, Trinity Park Events Ltd (TPEL), met once independently in the year in addition to attending the SAA/TPEL joint Board meetings. The TPEL Board is chaired by the Chairman of the Association.

The Chief Executive continues to provide weekly update reports to both the Trustees and TPEL Directors. The senior management team comprising the Chairman, Vice-Chairman, Treasurer, Show Director, Chief Executive, Finance Officer and TPEL lead manager also met regularly to consider issues.

c. Trustees' induction and training

On appointment, Trustees are provided with induction training. Trustees received update training as to matters of relevance to the charity sector from their auditors and the Trustee responsible for governance in February 2023 and were provided with additional information about revised Charity Commission guidance during the year.

d. Council

Council is a forum for debate and the primary channel for encouraging volunteers and ensuring the goodwill and continuity of the Association. Council consists of up to 60 elected members (currently 20), 8 co-opted members, 19 Honorary Life Vice Presidents, 17 Senior Stewards and the SAA Trustees. Elected members of Council are nominated by the Nominations Committee, approved at the AGM and serve for an initial period of five years.

The Trustee Board consults Council on significant matters e.g. investment in new facilities, the main objects of the Association or the general strategic policies of the Association.

e. Nominations committee

Under the SAA's Rules the Nominations Committee is chaired by a past Chair of the Association and is independent of both the Council and the Trustee Board.

The Nominations Committee comprises the Chair and:

- Four members of Council appointed by the Show Committee to include the Show Director;
- Two members of Council appointed from time to time by the Council;
- Two members of Council appointed from time to time by the Trustee Board.

The Nominations Committee is responsible for recommending candidates for:

- a) membership of the Council, including co-opted members, and of the Trustee Board;
- b) the appointment of the Chair and the Vice Chair, the Treasurer, the President Elect and the Honorary Life Vice Presidents; and
- c) endorsement of the appointment of the Show Director (as recommended by the past Show Directors).

The Nominations Committee also, on an annual basis:

- a) assesses the performance of the Chair;
- b) monitors the Trustee Board's review of its performance; the senior management team and
- c) monitors the training of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

f. Third party indemnity provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity and its subsidiary from loss arising from the neglect or default of their Trustees/Directors and employees, and Trustees/Directors from costs if negligence or default is wrongly alleged.

g. Related parties

The Association, in carrying out its principal activities, has undertaken transactions with related parties. All transactions were carried out on an arm's length basis and are summarised in the accounts.

h. Risk management

The Trustees meet annually to review the risks that the Charity may face, and the Audit and Risk Committee reviews the establishment and implementation of systems and procedures to mitigate the risks identified.

Since the cancellation of the second day of the 2012 Show due to high winds, incurring a financial loss in the region of £500k, the Association has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows. In 2020, and due to Covid, the policy was activated when the Show could not proceed resulting in a claim of nearly £800k. The insurance policy covers several risks that, in addition to bad weather, could cause cancellation or abandonment of the Show, including some communicable diseases in animals. However, from 2025 the Trustees have decided, due to increases in premiums making it unaffordable, to self-insure the Show.

i. Governance

The Trustee Board is responsible for the SAA's activities, and decisions on all key issues are taken by the Board. It has delegated some day to day and monitoring activities to the Show Committee, the Education Committee, the Audit and Risk Committee, the Investment Committee, and the Health and Safety Working Group. One Trustee has been designated with oversight of Governance matters.

The Board has oversight of its subsidiary, TPEL, through joint Board meetings throughout the year, and via Trustees who also sit on the TPEL Board.

j. Volunteers

The Association continues to be very grateful for the outstanding voluntary contribution, (c600 individuals during the year) of particularly the non Trustee committee members, those on Council and the many individuals who provide support and act as stewards in the staging of events, particularly the School Farm and Country Fair and Suffolk Show.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

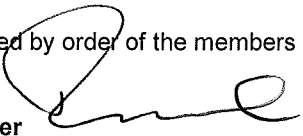
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

RJ Baker
Chairman

Date:


28th January 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION

Opinion

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its 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 Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION (CONTINUED)

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, and compliance with the UK Companies Act and charity law and regulations.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL
ASSOCIATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Mummery FCCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	189,313	189,313	182,857
Charitable activities	4	47,068	1,799,141	1,846,209	1,766,276
Other trading activities	5	-	1,334,928	1,334,928	1,042,689
Investments	7	-	161,175	161,175	141,474
Total income		47,068	3,484,557	3,531,625	3,133,296
Expenditure on:					
Raising funds		-	1,251,792	1,251,792	991,922
Charitable activities		47,068	2,526,875	2,573,943	2,760,375
Total expenditure		47,068	3,778,667	3,825,735	3,752,297
Net expenditure before net gains on investments		-	(294,110)	(294,110)	(619,001)
Net gains on investments	15	-	404,454	404,454	79,407
Net movement in funds before other recognised gains/(losses)		-	110,344	110,344	(539,594)
Other recognised gains/(losses):					
Other losses		-	-	-	(45,000)
Net movement in funds		-	110,344	110,344	(584,594)
Reconciliation of funds:					
Total funds brought forward	20	-	11,590,449	11,590,449	12,175,043
Net movement in funds	20	-	110,344	110,344	(584,594)
Total funds carried forward		-	11,700,793	11,700,793	11,590,449

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 46 form part of these financial statements.

All income, expenditure, gains and funds were unrestricted in the prior year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,930,114	7,144,740
Investments	15	4,207,456	5,133,289
Investment property	14	845,000	845,000
		<u>11,982,570</u>	<u>13,123,029</u>
Current assets			
Stocks	16	23,126	22,565
Debtors	17	201,542	141,085
Cash at bank and in hand	22	619,448	21,870
		<u>844,116</u>	<u>185,520</u>
Creditors: amounts falling due within one year	18	(701,431)	(1,238,295)
Net current assets / liabilities		<u>142,685</u>	<u>(1,052,775)</u>
Total assets less current liabilities		<u>12,125,255</u>	<u>12,070,254</u>
Creditors: amounts falling due after more than one year	19	(424,462)	(479,805)
Total net assets		<u><u>11,700,793</u></u>	<u><u>11,590,449</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Unrestricted funds			
Designated funds	20	5,465,712	5,752,633
General funds	20	6,235,081	5,837,816
Total unrestricted funds	20	<u>11,700,793</u>	<u>11,590,449</u>
Total funds		<u><u>11,700,793</u></u>	<u><u>11,590,449</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker

Chairman

Date:

28th January 2025

The notes on pages 21 to 46 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,930,114	7,144,740
Investments		4,607,458	5,533,291
Investment property	14	845,000	845,000
		<u>12,382,572</u>	<u>13,523,031</u>
Current assets			
Stocks	16	-	701
Debtors	17	124,259	32,566
Cash at bank and in hand		587,741	4,173
		<u>712,000</u>	<u>37,440</u>
Creditors: amounts falling due within one year	18	(796,650)	(1,264,393)
Net current liabilities		<u>(84,650)</u>	<u>(1,226,953)</u>
Total assets less current liabilities		<u>12,297,922</u>	<u>12,296,078</u>
Creditors: amounts falling due after more than one year	19	(408,629)	(453,972)
Total net assets		<u><u>11,889,293</u></u>	<u><u>11,842,106</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

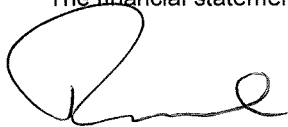
	Note	2024 £	2023 £
Charity funds			
Unrestricted funds			
Designated funds	20	5,465,712	5,752,633
General funds	20	6,423,581	6,089,473
Total unrestricted funds	20	<u>11,889,293</u>	<u>11,842,106</u>
Total funds		<u><u>11,889,293</u></u>	<u><u>11,842,106</u></u>

The Charity's net movement in funds for the year was £47,187 (2023 - £(575,978)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman
Date:

28th January 2025

The notes on pages 21 to 46 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(32,481)	(299,934)
Cash flows from investing activities		
Dividends, interests and rents from investments	161,175	141,474
Purchase of tangible fixed assets	(72,295)	(210,117)
Proceeds from sale of investments	5,432,171	99,365
Purchase of investments	(3,672,893)	(131,037)
Net cash provided by/(used in) investing activities	1,848,158	(100,315)
Cash flows from financing activities		
Repayments of borrowing	(102,247)	(89,667)
Net cash used in financing activities	(102,247)	(89,667)
Change in cash and cash equivalents in the year	1,713,430	(489,916)
Cash and cash equivalents at the beginning of the year	(653,812)	(163,896)
Cash and cash equivalents at the end of the year	1,059,618	(653,812)

The notes on pages 21 to 46 form part of these financial statements

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. General information

Suffolk Agricultural Association is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 01775897. The address of the registered office is Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Suffolk Agricultural Association (the "Charity" or the "Association") is a company limited by guarantee incorporated in England and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word 'limited' after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2024 there were 1,565 (2023: 1,873) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

The nature of the Charity's operations and principal activities are: (1) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables. (2) In pursuance of this purpose, to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the Trustee Board shall resolve otherwise.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£) and all values are rounded to the nearest £, except where indicated.

The following principal accounting policies have been applied consistently throughout the year.

2.2 Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.3 Going concern

The Trustees believe the going concern nature of preparation of these financial statements is appropriate as no material uncertainties exist. This is the result of the existence of sufficient investments which are readily realisable and will enable the group to meet its liabilities as they fall due, for a period of at least twelve months from the date of the signing of these financial statements.

2.4 Income recognition

All income is included in the Consolidated Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Members and Vice Presidents pay an annual subscription and may choose at any time to become a Life Member or Life Vice President. Life membership fees are recognised over a period of 20 years.

In line with the SORP (FRS 102), the notional financial value of services provided by volunteers is not incorporated into these financial statements. Their contribution is recognised in the Report of the Trustees.

Where services are provided to the Charity as a donation that would normally be purchased from suppliers, if material, these are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the Charity has control over the item. Fair value is determined based on the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. The only such services were made by volunteers and were immaterial in value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred.

As a result of its investment in solar panels in 2016, the Association receives Feed-in-Tariff income generated from the operation of those solar panels. The Feed-in-Tariff is a fixed fee paid by the government for each unit of electricity produced by the PV panels. This income is accounted for on a receivable basis.

Investment income includes any dividends and interest earned from the investment portfolio. As it is not practicable to identify investment management costs within the Sarasin Endowments Fund and the Ruffer Total Return Fund with reasonable accuracy, the investment income is reported net of these costs. Interest and dividend income accumulating within the Endowments Fund is paid to the Charity quarterly and is recognised on an accrual basis.

The Charity also receives rental income from properties owned by it; rental income is recognised as the Charity's right to receive payment is established.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio;
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- Expenditure on charitable activities includes the cost of the annual Suffolk Show and the cost of arranging conferences, farm competitions and making charitable grants and donations;

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives and are accounted for when the commitment arises.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 9.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets, excluding freehold land and challenge trophies are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold showground buildings	- over 10 to 50 years straight line
Motor vehicles	- at 25% per annum reducing balance
Showground equipment, fixtures and fittings	- over 3 to 10 years straight line

2.7 Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

2.8 Investments

The Association appoints asset managers regulated by the FCA to manage its investment portfolio. The majority of the portfolio (97.5%) is held in the CCLA COIF Charities Investment Fund, an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. The Association also owns units in two private equity funds of funds managed by Schroders that do not pay dividends and are in rundown.

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value being their market valuation as at 30 September 2024 as advised by the investment manager, CCLA. The two private equity funds advised by Schroder & Co Ltd are valued as at the valuation date closest to 30 September 2024. Realised and unrealised gains or losses from the respective sale and revaluation of investments are recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

The investment in the trading subsidiary is measured at cost.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price and include bar stocks, food stocks and the unused value in the pre-paid postage meter. Cost is calculated using average cost. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group provides a defined contribution pension arrangement, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the SoFA for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

2.15 Tax

The Association is an registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.16 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the subsidiary's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for investment in tangible assets.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.18 Critical accounting policies

In the application of the Group's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Investment property

The valuation of the investment properties is performed by a professionally qualified organisation which, at the year end, offers a fair and reasonable market value taking account of local factors. For further details see note 14.

Show VAT Treatment

The SAA believes Suffolk Show income to be VAT exempt as it is considered to be a fundraising event. This has been disputed by HMRC, but a Third Tier Tribunal case hearing found against HMRC and in favour of the Yorkshire Agricultural Society on this matter on 9 January 2025. The benefit of VAT exemption of £216,589 for the current financial year has not been recognised in these financial statements, but a contingent asset has been disclosed. For further details please see Note 24.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership fees	189,313	189,313	182,857

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Conference and educational income	47,068	97,917	144,985
Suffolk Show income	-	1,701,224	1,701,224
	<u>47,068</u>	<u>1,799,141</u>	<u>1,846,209</u>
		<i>Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Conference and educational income		49,590	49,590
Suffolk Show income		1,716,686	1,716,686
		<u>1,766,276</u>	<u>1,766,276</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross income from Commercial Trading	1,314,528	1,314,528	1,022,689
Rental Income	20,400	20,400	20,000
	<u>1,334,928</u>	<u>1,334,928</u>	<u>1,042,689</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Income from trading activities

The income and expenditure shown in the SoFA include those of the Charity's wholly owned subsidiary Trinity Park Events Limited. The subsidiary continues to promote the lettings and commercial utilisation of the Showground and Trinity Park facilities. A summary of the financial activities of the subsidiary are given below:

	2024 £	2023 £
Gross income	1,314,528	1,022,689
Cost of sales	(519,945)	(480,875)
Gross profit	<u>794,583</u>	<u>541,814</u>
Administration expenses	(731,426)	(550,430)
Other operating income	-	-
Operating and retained profit/(loss)	<u>63,157</u>	<u>(8,616)</u>

The assets and liabilities were:

	2024 £	2023 £
Current assets	459,827	375,164
Creditors: amounts falling due within one year	(232,492)	(200,986)
Creditors: amounts falling due after more than one year	(15,833)	(25,833)
Net (liabilities)/assets	<u>211,502</u>	<u>148,345</u>
Aggregate share capital and (deficit)/surplus on reserves	<u>211,502</u>	<u>148,345</u>

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £32,775 (2023: £51,445) on the basis that any further profits will be donated to the Charity by Gift Aid.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

7. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from the Sarasin Endowments Fund	25,645	25,645	116,882
Income from the Ruffer Total Return Fund	9,387	9,387	24,391
Income from the CCLA Fund	125,960	125,960	-
Bank and other interest	183	183	201
	<u>161,175</u>	<u>161,175</u>	<u>141,474</u>

8. Analysis of expenditure - current year

	Staff costs 2024 £	Direct costs 2024 £	Governance & Support Costs 2024 £	Total funds 2024 £
Cost of Raising Funds				
Membership costs	-	-	4,606	4,606
Commercial trading operations	418,608	535,993	289,170	1,243,771
Investment manager fees rebated	-	(289)	-	(289)
Rental costs	-	3,704	-	3,704
	<u>418,608</u>	<u>539,408</u>	<u>293,776</u>	<u>1,251,792</u>
Charitable Activities				
Suffolk Show	402,876	1,320,692	438,100	2,161,668
Donations, grants & subscriptions	-	5,431	-	5,431
Conferences & Education	91,394	96,400	219,050	406,844
Total 2024	<u>912,878</u>	<u>1,961,931</u>	<u>950,926</u>	<u>3,825,735</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Analysis of expenditure - prior year

	Staff costs 2023 As restated £	Direct costs 2023 As restated £	Governance & Support Costs 2023 As restated £	Total funds 2023 As restated £
Cost of Raising Funds				
Membership costs	-	-	4,626	4,626
Commercial trading operations	409,414	538,525	83,366	1,031,305
Investment manager fees rebated	-	(1,478)	-	(1,478)
Rental costs	-	3,645	-	3,645
	<u>409,414</u>	<u>540,692</u>	<u>87,992</u>	<u>1,038,098</u>
Charitable Activities				
Suffolk Show	334,241	1,345,485	620,103	2,299,829
Donations, grants & subscriptions	-	6,068	-	6,068
Conferences & Education	60,949	37,301	310,052	408,302
	<u>804,604</u>	<u>1,929,546</u>	<u>1,018,147</u>	<u>3,752,297</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Allocation of support costs

The Association allocates its support costs as shown below. Support costs are allocated on a basis consistent with the use of resources and may change from year to year.

	Charitable activities 2024 £	Raising funds: Charity 2024 £	Raising funds: TPEL 2024 £	Total funds 2024 £
Support cost analysis - current year				
Insurance	63,276	9,541	23,028	95,845
Printing, stationery, computer and postage	14,990	18,423	40,025	73,438
Staff and officials' expenses	1,936	-	705	2,641
Rates, light, heat, and telephone	142,211	-	51,754	193,965
Maintenance	151,964	-	55,303	207,267
Professional fees	25,460	-	12,516	37,976
Depreciation	210,365	-	76,557	286,922
Training	2,887	-	1,051	3,938
Advertising, promotion, public relations and education	-	-	2,406	2,406
Provision for bad debts	-	-	18,485	18,485
	613,089	27,964	281,830	922,883
Governance				
Trustees catering costs	3,247	-	-	3,247
Auditor's remuneration	13,650	-	7,340	20,990
Trustees' indemnity insurance	3,806	-	-	3,806
	633,792	27,964	289,170	950,926

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<i>Charitable activities 2023 As restated £</i>	<i>Raising funds: Charity 2023 As restated £</i>	<i>Raising funds: TPEL 2023 As restated £</i>	<i>Total funds 2023 As restated £</i>
Support cost analysis - prior year				
Insurance	87,562	12,430	7,278	107,270
Printing, stationery, computer and postage	20,236	18,504	4,308	43,048
Staff and officials' expenses	4,593	-	382	4,975
Rates, light, heat, and telephone	248,204	-	20,630	268,834
Maintenance	187,274	-	15,566	202,840
Professional fees	45,083	-	3,747	48,830
Depreciation	277,476	-	23,064	300,540
Training	1,588	-	132	1,720
Advertising, promotion, public relations and education	-	-	1,374	1,374
	<u>872,016</u>	<u>30,934</u>	<u>76,481</u>	<u>979,431</u>
Governance				
Trustees catering costs	5,609	-	-	5,609
Auditor's remuneration	21,350	-	6,885	28,235
Trustees' indemnity insurance	4,872	-	-	4,872
	<u>903,847</u>	<u>30,934</u>	<u>83,366</u>	<u>1,018,147</u>

Investment management fees are charged at a percentage of the value of the Association's investment in the respective fund and are charged within the reported price of those funds.

10. Auditors' remuneration

	2024 £	2023 £
Auditor's remuneration: in respect of audit services for SAA	13,650	12,825
Auditor's remuneration: in respect of audit services for TPEL	7,340	6,885
Auditor's remuneration - other non-audit services	498	8,525
	<u>21,488</u>	<u>28,235</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	783,936	<i>686,070</i>	783,936	<i>686,070</i>
Social security costs	71,677	<i>62,627</i>	71,677	<i>62,627</i>
Contribution to defined contribution pension schemes	57,265	<i>55,907</i>	57,265	<i>55,907</i>
	912,878	<i>804,604</i>	912,878	<i>804,604</i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Raising funds	27	<i>19</i>
Charitable activities	10	<i>11</i>
Governance	1	<i>1</i>
	38	<i>31</i>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>
Raising funds	15	<i>10</i>
Charitable activities	14	<i>10</i>
Governance	1	<i>1</i>
	30	<i>21</i>

SUFFOLK AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

£12,523 (2023: £12,495) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The Trustees neither received nor waived any remuneration or expenses during the year (2023: £Nil). Note 26 discloses the value of arm's length transactions undertaken between the Association and individual Trustees.

The key management personnel of the Association consisted of the Trustees and the senior management team. The total employee benefits of the three members of key management personnel was £211,099 (2023: £201,816).

12. Interest payable and similar charges

	2024 £	<i>2023 £</i>
Bank loans and overdrafts	<u><u>49,112</u></u>	<u><u>48,078</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Challenge trophies £	Showground equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2023	10,793,131	44,309	1,027,729	9,500	11,874,669
Additions	6,595	-	65,700	-	72,295
At 30 September 2024	10,799,726	44,309	1,093,429	9,500	11,946,964
Depreciation					
At 1 October 2023	4,026,992	-	695,128	7,809	4,729,929
Charge for the year	253,200	-	33,298	423	286,921
At 30 September 2024	4,280,192	-	728,426	8,232	5,016,850
Net book value					
At 30 September 2024	6,519,534	44,309	365,003	1,268	6,930,114
At 30 September 2023	6,766,139	44,309	332,601	1,691	7,144,740

Included in freehold land and buildings of the Group and Charity is land at cost of £2,626,376 (2023: £2,626,376) which is not depreciated. All tangible assets of the Charity are used for charitable purposes.

Tangible fixed assets with a net book value of £6.2 million (2023: £6.2 million) have been pledged as security for liabilities of the Charity. These assets have restricted title as defined within the Charities Act and in respect of legal charges in favour of the Group's bankers.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

14. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 October 2023	845,000
At 30 September 2024	<u>845,000</u>

The 2024 valuation has been made by the Trustees of the Charity, on a fair value basis, taking into consideration of professional advice received.

15. Investments

	2024 £	2023 £
Group		
Investment in the Sarasin Endowments Fund	-	3,985,010
Investment in the Ruffer Total Return Fund	-	882,273
Investments in the Schroder Private Equity Funds of Funds	105,057	253,900
Investments in CCLA COIF Charities Investment Fund	4,102,399	-
Total managed investments	<u>4,207,456</u>	<u>5,121,183</u>
Cash deposits in the investment portfolio	440,170	12,106
Group investment	<u>4,647,626</u>	<u>5,133,289</u>
Charity - Shares in subsidiary undertaking	400,002	400,002
Charity investment	<u>5,047,628</u>	<u>5,533,291</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
Market value at previous 1 October	5,121,183	5,010,104
Additions at cost	4,113,990	131,038
Disposals at opening book value	(5,432,171)	(84,919)
Net unrealised gain / (loss) on investments	404,454	64,960
Market value as 30 September	4,207,456	5,121,183
	2024 £	2023 £
Total historic cost	3,684,151	4,043,350

The fair value of each of the Endowments Fund and the CCLA Fund is determined by reference to the net asset value published daily by the Investment Manager. The fair value of the Schroder Private Equity Fund of Funds is determined by reference to the net asset value published quarterly by the Investment Administrator.

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited (company number 03383519), a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for charitable and commercial events. The investment is shown at cost. A summary of the subsidiary's profit and loss account and balance sheet is given in note 6.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Trinity Park Events Limited	03383519	Trinity Park, Felixstowe Road, Ipswich, Suffolk, IP3 8UH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Trinity Park Events Limited	1,314,528	(1,251,371)	63,157	211,502

16. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bar and food stocks	23,126	21,864	-	-
Postage	-	701	-	701
	<u>23,126</u>	<u>22,565</u>	<u>-</u>	<u>701</u>

Bar stocks are held for the bar activities of TPEL. Postage is the unused value in the pre-paid postage meter.

17. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	83,599	99,430	6,317	14,727
Other debtors	94,480	5,351	94,479	5,351
Prepayments and accrued income	23,463	36,304	23,463	12,488
	<u>201,542</u>	<u>141,085</u>	<u>124,259</u>	<u>32,566</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank overdrafts	-	687,787	-	687,787
Bank loans	101,787	148,691	91,787	138,691
Trade creditors	51,433	114,103	34,957	77,148
Amounts owed to group undertakings	-	-	327,711	227,084
Other taxation and social security	78,131	43,390	17,702	12,742
Other creditors	18,827	12,588	18,827	12,588
Accruals and deferred income	451,253	231,736	305,666	108,353
	<u>701,431</u>	<u>1,238,295</u>	<u>796,650</u>	<u>1,264,393</u>

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park. The overdraft facility of £750,000 (2023: £750,000) is repayable at call, interest is payable thereon at 2.25% over base rate. There are four loans, the details of which are shown in note 19.

Included in the above is:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Analysis of deferred income				
Deferred income	112,412	134,681	1,203	35,421
Life Membership fees	37,588	33,833	37,588	33,833
	<u>150,000</u>	<u>168,514</u>	<u>38,791</u>	<u>69,254</u>

Movements on Deferred Income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Opening balance previous 1 October	134,681	98,996	35,421	1,260
Income recognised in the year	(497,910)	(397,392)	(93,607)	(11,794)
Income deferred in the year	475,641	433,077	59,389	45,955
Balance at 30 September	<u>112,412</u>	<u>134,681</u>	<u>1,203</u>	<u>35,421</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Movements on Life Membership fees

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Opening balance previous 1 October	33,833	34,913	33,833	34,913
Income recognised in the year	(3,656)	(1,080)	(3,656)	(1,080)
Income deferred in the year	7,411	-	7,411	-
Balance at 30 September	37,588	33,833	37,588	33,833

The Charity's deferred income relates to membership income received in advance, the remainder of the Group's deferred income relates to amounts due in respect of events taking place after the year end but invoiced in advance. Life membership fees are recognised over a period of 20 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	424,462	<i>479,805</i>	408,629	<i>453,972</i>

The above loans are repayable as shown below. Excluding the Bounce Back Loans, they are secured by means of a legal charge over the land and buildings at Trinity Park.

Included within the above are amounts falling due as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Between one and two years				
Bank loans	195,595	<i>148,691</i>	185,595	<i>138,691</i>
Between two and five years				
Bank loans	228,867	<i>331,114</i>	223,034	<i>315,281</i>
Over five years				

The Group has four loans. The first two are at a variable rate loan with interest charged at 0.8% over base rate. The amount outstanding on these loans was £475,416 (2023: £557,663). The total interest charged on these loans was £26,913 (2023: £38,862) and is included as part of commercial trading operations within the cost of raising funds.

The Group also has two Bounce Back Loans totalling £50,833 (2023: £70,833). £1,634 interest was paid by the Group on the Bounce Back Loan during the year (2023: £2,578).

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
Designated funds					
Charitable fixed asset fund	5,752,633	-	(286,921)	-	5,465,712
General funds					
General Fund	5,837,816	3,484,557	(3,491,746)	404,454	6,235,081
Total Unrestricted funds	11,590,449	3,484,557	(3,778,667)	404,454	11,700,793
Restricted funds					
Restricted Funds	-	47,068	(47,068)	-	-
Total of funds	11,590,449	3,531,625	(3,825,735)	404,454	11,700,793

Restricted funds represent donations received for the School Farm & Country Fair, Show Gardens, Facilitators Training and the Rising Star Award. All funds received were spent in full during the year.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds					
Designated funds					
Charitable fixed asset fund	6,053,173	-	(300,540)	-	5,752,633
General funds					
General Fund	6,121,870	3,170,608	(3,489,069)	34,407	5,837,816
Total Unrestricted funds	<u>12,175,043</u>	<u>3,170,608</u>	<u>(3,789,609)</u>	<u>34,407</u>	<u>11,590,449</u>

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

	<i>Group 2024 £</i>	<i>Group 2023 £</i>
Net movement in funds before other recognised gains/(losses) (as per Statement of Financial Activities)	<u>110,344</u>	<u>(539,594)</u>
Adjustments for:		
Depreciation charges	286,921	300,543
(Gains)/losses on investments	(404,454)	(79,407)
Dividends, interests and rents from investments	(161,175)	(141,474)
Decrease/(increase) in stocks	(509)	1,510
Decrease/(increase) in debtors	(60,457)	98,624
Increase in creditors	196,849	59,864
Net cash used in operating activities	<u>(32,481)</u>	<u>(299,934)</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

22. Analysis of changes in cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	619,448	21,870
Bank overdraft	-	(687,787)
Notice deposits (less than 3 months)	440,170	12,105
Total cash and cash equivalents	1,059,618	(653,812)

23. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	Other non- cash changes £	At 30 September 2024 £
Cash at bank and in hand	21,870	597,578	-	619,448
Bank overdrafts repayable on demand	(687,787)	687,787	-	-
Debt due within 1 year	(148,691)	102,247	(55,343)	(101,787)
Debt due after 1 year	(479,805)	-	55,343	(424,462)
	(1,294,413)	1,387,612	-	93,199

24. Contingent assets

Following the Tier one (T1) court ruling that income derived by the Yorkshire Agricultural Society (YAS) from the Great Yorkshire Show is exempt from VAT (YAS submitted that the Show met the conditions of being a fundraising event as set out in item 12(1), Group 12 Sch 9 VATA 1994) the SAA presented its own exemption claim with respect to Suffolk Show income. HMRC appealed the YAS T1 decision leading to a Tier three (T3) tribunal; as at the SAA balance sheet date (30 September 2024) the appeal decision was outstanding. On 9 January 2025 the Appeal Court again found in favour of YAS and confirmed that the Yorkshire Show income does meet the conditions for exemption from VAT (HMRC has until 3 February 2025 to request a further appeal).

At the date of signing these financial statements (28 January 2025) the Trustee Board believes that, in accordance with FRS 102, para 21.16, "an inflow of economic benefits is probable (more likely than not) but not virtually certain" and has therefore recognised a contingent asset in this disclosure. The value of the VAT benefit for the current financial year is £216,529 less costs of £43,306, a net asset of £173,223. In addition, the Trustees have submitted a claim for refund of VAT paid on Suffolk Show income in previous years which, based on expert advice received, we, the SAA, believe to be recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Capital commitments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Contracted for but not provided in these financial statements	-	27,833	-	27,833

At the year end the Charity was committed to capital expenditure of £Nil (2023: £3,000) for its Show Management IT system and £Nil (2023: £24,833) for new Audio & Visual equipment.

26. Other financial commitments

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2024 its subsidiary, Trinity Park Events Limited owed £60,592 in VAT (2023: £30,648).

27. Related party transactions

All Trustees are either annual or life Members or Vice Presidents of the Association.

In addition the following Trustees provided services to the Association during the year:

- Morbeans Coffee Company - EC Morton - Vending machine supplies - £3,546 (2023: £2,979). £Nil was outstanding at the year end (2023: £214).
- JM Taylor (Show Director) provided services to the Show totalling £5,150 (2023: £4,255). £Nil was outstanding at the year end (2023: £Nil).
- JM Dinwiddy (trustee providing legal advice) Birketts partner. Birketts provided legal services totalling £4,134 (2023: £3,750). £Nil was outstanding at the year end (2023: £Nil).
- B Kemball provided haulage services (Debach Enterprises) totalling £520 (2023: £1,375). £Nil was outstanding at the year end (2023: £Nil).
- SA Bendall provided services (Hollow Tree Farm) totalling £1,959 (2023: £Nil). £Nil was outstanding at the year end (2023: £Nil).

During the year, the Charity charged £697,864 (2023: £539,546) to TPEL for staff costs, rental income and management charges. TPEL made a number of cash transfers to the Charity via the intercompany loan account. The net balance owed by the charity to TPEL at the year end was £327,741 (2023: £249,920).

Accounts

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

SUFFOLK AGRICULTURAL ASSOCIATION
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SUFFOLK AGRICULTURAL ASSOCIATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	RJ Baker (S) (A), Chair PD Over (S), Vice Chair BW Kerr SP Tucker (S) (I) (R) (A), Treasurer SA Bendall BEM (N) (E) (E) EJ Kemball (N) JLE Long (R) (resigned 28 February 2023) EC Morton (S) (N) K Sharpe (I) (A) (R) JM Taylor (S) (N) (E) Show Director TMP Donsworth (S), Show Director Elect (from 25 July 2023) (appointed 25 July 2023) JM Dinwiddy (R) (appointed 28 February 2023) W Hargreaves (appointed 12 September 2023)
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Members of committees:

(S) Denotes membership of the Show Committee (R) Denotes membership of the Risk Committee
(I) Denotes membership of the Investment Committee (A) Denotes membership of the Audit Committee
(N) Denotes membership of the Nominations Committee

Company registered number	01775897
Charity registered number	288595
Registered office	Trinity Park Felixstowe Road Ipswich Suffolk IP3 8UH
Chief executive officer	PHP Ainsworth
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank plc 1 Princes Street Ipswich Suffolk IP1 31PB

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 31PB
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SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Suffolk Agricultural Association (the "SAA") for the 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable aims

The objects of Suffolk Agricultural Association, as set out in its governing document, are:

a) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and the use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables.

b) To hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if Trustees of the Association shall resolve otherwise.

To achieve this charitable aim the Association stages the Suffolk Show and other events, such as the Suffolk Farm Business Competition, Suffolk Farming School of the Year, the School Farm & Country Fair (SFCF), Food and Farming Student Day and Tractors in Schools and conferences. When organising such events, the Association ensures that they embrace, promote and advance agricultural education and best practice, provide training opportunities, and include elements of entertainment and enjoyment, with the overall aim of contributing to the wellbeing and prosperity of Suffolk.

Our vision is for a county community that fully understands, values and appreciates a sustainable agricultural industry and as an organisation be nationally recognised as progressive, influential and highly regarded.

Our purpose is to encourage and facilitate positive engagement between the public and those working in food, farming and the countryside.

Our Key Strategic Aims include:

- As an organisation: to raise our profile as a charity by being a force for good and central to all matters food, farming and the countryside in Suffolk. To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Suffolk's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.
- In Education: to provide facilities/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and producers, and to

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

- Through the Suffolk Show (a fundraising event for the Charity): to continue to be a 'best in class' county show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Suffolk brand' and promote the county's culture.
- At Trinity Park: to manage the estate to best advantage in order to contribute to the long-term financial sustainability of the SAA, whilst enhancing the Show infrastructure and educational activities.

b. Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. The section entitled "Achievements and Performance" below identifies and explains the various activities undertaken, many of which are specifically directed at young people in Suffolk, with a view to enhancing their knowledge about farming and the source of their food. To enhance this message, children under 15 have been admitted to the Suffolk Show free of charge since 2015.

The SAA continues to work with different communities in the county and nationally to offer free trade stand space and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Suffolk Rural, Suffolk New College, West Suffolk College, the Army, Royal Navy and the Royal Air Force, Suffolk Young Farmers Clubs, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, the Suffolk Community Foundation, The Green Light Trust and Suffolk Wildlife Trust. For the second time the Show also welcomed members of the United States (US) Air Force who worked collaboratively with their UK counterparts. The Show also reflected the coronation of the King and Queen on 6 May 2023 by commissioning new gates to mark the occasion.

Achievements and performance

The Association ran a number of education activities aimed at primary and secondary school pupils, including Agricultural Apprentice of the Year (the winner was Callum Hayes, the runner up Archie Keenan).

In March the Association hosted a virtual Farming Conference welcoming 104 delegates. The conference theme was 'Challenge, Change and Opportunity' and was introduced by Dr Thérèse Coffey MP, Secretary of State for Environment, Food and Rural Affairs. This virtual event will be run every two years.

As well, the Association was able to hold its annual School Farm and Country Fair (SFCF) in April welcoming 3,917 children and the Duchess of Edinburgh as its royal visitor, the first time the event had been supported this way.

In June and July two farm visits were organised welcoming over two hundred children.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Introduction

With Covid behind us the year looked more promising. However, the economic conditions exacerbated by the situation in Europe impacted in other ways, for example a near tripling of utility costs. The investment portfolio value reduced and the cost of borrowing increased. That said, whilst acknowledging the income and expenditure account shows a deficit and that the cash position has deteriorated since the prior year, the business has traded with confidence.

The Show was more reflective of the 2019 event (rather than the 2022 bounce back from covid year additionally boosted by the Platinum Jubilee events at that event). Of most note was the cost increase in a number of key areas - marquees, food and utilities.

Trinity Park Events Limited ("TPEL") continued to trade positively and had a successful Christmas Party season. However, the impact of inflation on operating costs, and a reduction in sales of alcohol at events resulted in a small loss. At the time of signing these financial statements, the outlook for TPEL for the year ended 30 September 2024 is looking more positive."

Education activities went to plan and were successful, not least the SFCF which, for the first time in its history, welcomed a royal visitor, The Duchess of Edinburgh. A full time education officer took up post in early April enabling us to push forward with plans to strengthen our core education offerings as a charity.

Recognising the challenges ahead much is being done to further diversify into revenue making opportunities that can provide year round additional income streams and as well explore schemes that can reduce expenditure. An example is the Ipswich Croquet Club, now operational, occupying c1.5 acres of land, who have agreed a tenancy with us for the next 25 years.

In the year, the maximum cash negative position was £700,129 (2022: £363,000), the overdraft facility is £750,000.

The prospects for the Suffolk Show in 2024 are positive with planning for the event already underway. Tickets went on sale in November 2023.

b. Operating results

Total consolidated income achieved £3,170,608 (2022: £2,986,121), total expenditure was £3,789,609 (2022: £3,306,490). The SAA maintains tight control over its costs to ensure that it continues to offer value for money. The SAA's consolidated balance sheet remains strong with net assets of £11,590,449 (2022: £12,175,043), still providing a secure base for the Association in the future.

c. Capital investment

The Association continues to invest in capital expenditure that is necessary for discharging its operations in an efficient manner. Investment this year included refurbishment of the old Cups and Trophies room, which is now let to a tenant.

d. Trinity Park Events Limited (TPEL)

The Association's specialised conference and events centre at Trinity Park provides a vehicle to diversify income for the Association with the aim of supporting its charitable activities. TPEL performed largely as anticipated but the impact of inflation, particularly on alcoholic drinks resulted in reduced sales.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Further investment has been made in the audio visual facilities in the main events centre enabling a separate income stream to be charged. As well, a local conferencing facility (a direct competitor) has decided to withdraw from offering such facilities which is seen as an opportunity for the Association. Whilst food and drink wholesale costs continue to place pressure on margins the hope is that inflation reduces in the coming year, making judgments about pricing points a little more straightforward to determine.

e. Investment property

The two residential properties, tenanted on a long-term basis, were professionally reviewed regarding their market value. They are carried in the Balance Sheet at their year-end value of £845,000 (2022: £890,000). This resulted in an unrealised loss of £45,000 (2022: gain of £40,000).

f. Investments

The Association has a portfolio of investments which was originally established from the proceeds of sale of portions of land, the biggest being in 2001. The investments are held to provide a return on the Association's retained reserves, and to generate income for its principal charitable activities. The Association's policy is to appoint authorised, professional investment managers who are regulated by the FCA to manage its portfolio and the Trustee Board has delegated investment decisions related to its portfolio to its Investment Committee. The investment objective over a three-year horizon has been to generate a total annual return of 3.5% above the Consumer Price Index (CPI) (in the financial reporting period, the managed portfolio made total realised and unrealised gains of £79,407).

The Association appointed Sarasin & Partners LLP ("Sarasin") as investment manager in 2012 and the majority of the SAA's portfolio is held in the Sarasin Endowments Fund Income class ("the Endowments Fund"), an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities.

The Sarasin Endowments Fund had approximately £2.1 billion of assets under management as of 30 September 2023. During the year to 30 September 2023 the Sarasin portfolio returned (total return, net of fees) 6.5%. The income the SAA received from the portfolio was below the previous year. In the 11 years since Sarasin took over the contract to manage the investments, the portfolio achieved a total return of 105.2%, against the Sarasin composite index benchmark return of 127.3%. Given the recent rise in inflation and the sell off in equity and bond markets the portfolio is now broadly in line with the SAA's long-term target.

The SAA's previous investment manager, Schroder & Co Ltd ("Schroders") continues to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFoF) which are in the process of closing and paying back funds to investors. The two SPEFoF funds made distributions during the year totalling £99,365 (2022: £95,811) which were transferred to the Ruffer Fund (see below). The Schroder portfolio of private equity funds, where the valuations are prepared on a six-monthly basis, contracted by 2% during the financial year.

With effect from January 2018, the Trustee Board resolved to diversify the Association's overall portfolio by investing the SPEFoF distributions into the Ruffer Total Return Fund (the "Ruffer Fund"). This fund had £2.8 billion under management as at 30 September 2023 and is managed on an absolute return orientated basis with the objective of achieving positive returns in all market conditions over any 12 month period. In the year ended 30 September 2023, the Association's holding in the Ruffer Fund grew to £882,273 (2022 - £807,553) and achieved a return of 10%.

There were unrealised gains in the portfolio of £64,664 (2022 losses of £397,077). The unrealised gain compares the market value of investments at the year end to the net book value as at 30 September 2023. These investments have not yet been sold.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Association's investment policy required the investment committee to carry out a full assessment process of its asset managers after 10 years. The existing arrangements had been extended by one year due to uncertainty in the economy. However, the Board took the decision, to retender management of Sarasin and Ruffer parts of the portfolio.

After due process CCLA was selected to manage the funds from 1 October 2023 that Sarasin and Ruffer had had under management to end September 2023. The Private Equity funds were not included in the retender process as the Association is unable to withdraw its capital until the funds have been wound down, which is currently expected to complete in 2025.

g. Reserves policy

At 30 September 2023, the Association had total funds of £11,590,449 (2022: £12,175,043) comprising general funds of £5,837,816 (2022: £6,121,870) and designated funds of £5,752,633 (2022: £6,053,173). The Association did not hold any restricted funds in either year.

The Association's policy is to maintain free reserves (that is funds not designated) at a level to provide sufficient income to underwrite any potential deficits. In May 2023 the Trustees assessed that a total of £6,100,000 would cover any/all risks (calculated by assessing the likelihood of the risk occurring and the maximum financial impact of the occurrence) should they occur in a single year period.

At 30 September 2023 the total free reserves amounted to £5,837,816 (2022: £6,121,870). Trustees recognise reserves have fallen below the target level by £262,184, and are working to restore the reserves by diversifying income streams and managing costs.

h. Remuneration policy - key management personnel

The Trustee Board (all unpaid) assess and approve cost of living increases, where appropriate, annually.

i. Market value of land and buildings

Included in the financial statements, the land and buildings are stated at cost to ensure these financial statements are not subject to the significant fluctuations of property markets, except for the investment properties which are valued at the year-end market value by an approved agent.

j. Charitable contributions

£39,392 was expended in support of other charities (2022: £31,199). The principal benefactors were other charitable organisations who were offered exhibitor space at the Suffolk Show.

Structure, governance and management

a. Constitution

The Suffolk Agricultural Association is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word 'limited' after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2023 there were 1,873 (2022: 1,697) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

b. Trustee board

The Trustee Board has control of, and responsibility for the assets, affairs and general policy of the Association. It has between eight and twelve individuals who are the Trustees and Directors of the Association. Up to ten members of the Trustee Board are nominated by the Nominations Committee and ratified by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, up to two members of the Association to be Trustees; one such position was filled during the year.

The Trustee Board must meet at least six times each year. In the year ending 30 September 2023, the Trustee Board formally met on seven occasions. A quorum for Trustee Board meetings is 50% of its members and decisions are made by a simple majority of the votes cast.

The Trustee Board operates through a number of committees which report to, and are chaired by members of, the Trustee Board. These committees are: the Education Committee which meets twice per year, the Show Committee, which meets at least five times a year and is responsible for the organisation of the Suffolk Show; the Investment Committee, which appoints independent investment managers to monitor the performance of the portfolio meeting at least twice per year, the Audit Committee, which meets at least twice a year and the Risk Committees, which meets annually. The Board of Directors of the Association's wholly-owned subsidiary, Trinity Park Events Ltd (TPEL), met once independently in the year in addition to attending the SAA/TPEL joint Board meetings. The TPEL Board is chaired by the Chairman of the Association.

The Chief Executive continues to provide weekly update reports to both the Trustees and TPEL Directors. As well, a senior management team comprising the Chairman, Vice-Chairman, Treasurer, Show Director, Chief Executive, Finance Officer and TPEL lead manager met regularly to proactively manage material issues.

c. Trustees' induction and training

On appointment, Trustees are provided with induction training. Trustees received update training as to matters of relevance to the charity sector from their auditors and the Trustee responsible for governance in February 2023 and were provided with additional information about revised Charity Commission guidance during the year.

d. Council

Council is a forum for debate and the primary channel for encouraging volunteers and ensuring the goodwill and continuity of the Association. Council consists of up to 60 elected members (currently 46), 8 co-opted members, 20 Honorary Life Vice Presidents, 17 Senior Stewards and the SAA Trustees. Elected members of Council are nominated by the Nominations Committee, approved at the AGM and serve for an initial period of five years.

The Trustee Board consults Council on significant matters e.g. investment in new facilities, the main objects of the Association or the general strategic policies of the Association.

e. Nominations committee

Under the SAA's Rules the Nominations Committee is chaired by a past Chair of the Association and is independent of both the Council and the Trustee Board.

The Nominations Committee comprises the Chair and:

- Four members of Council appointed by the Show Committee to include the Show Director;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

- Two members of Council appointed from time to time by the Council;
- Two members of Council appointed from time to time by the Trustee Board.

The Nominations Committee is responsible for recommending candidates for:

- a) membership of the Council, including co-opted members, and of the Trustee Board;
- b) the appointment of the Chair and the Vice Chair, the Treasurer, the President Elect and the Honorary Life Vice Presidents; and
- c) endorsement of the appointment of the Show Director (as recommended by the past Show Directors).

The Nominations Committee also, on an annual basis:

- a) assesses the performance of the Chair;
- b) monitors the Trustee Board's review of its performance; and
- c) monitors the training of Trustees.

f. Third party indemnity provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity and its subsidiary from loss arising from the neglect or default of their Trustees/Directors and employees, and Trustees/Directors from costs if negligence or default is wrongly alleged.

g. Related parties

The Association, in carrying out its principal activities, has undertaken transactions with related parties. All transactions were carried out on an arm's length basis and are summarised in the accounts.

h. Risk management

The Trustees have created a Risk Committee, which annually reviews the risks that the Charity may face and is required to review the establishment and implementation of systems and procedures to mitigate the risks identified. While a number of risks have been assessed and are regularly monitored, those having an impact on the Suffolk Show are likely to have the most financial consequence.

Since the cancellation of the second day of the 2012 Show due to high winds, incurring a financial loss in the region of £0.5 million, the Association has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows. The insurance policy covered a number of risks that, in addition to bad weather, could cause cancellation or abandonment of the Show, including communicable diseases in animals.

i. Governance

The Trustee Board is responsible for the SAA's activities, and decisions on all key issues are taken by the Board. It has delegated some day to day and monitoring activities to the Show Committee, the Education Committee, the Audit and Risk Committee, the Investment Committee, and the Health and Safety Committee. In addition, a Management Committee meets regularly to deal with operational matters. The Board has oversight of its subsidiary, TPEL, through joint Board meetings throughout the year, and via Trustees who also sit on the TPEL Board. One Trustee has been designated with oversight of Governance matters.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

j. Volunteers

The Association continues to be very grateful for the outstanding voluntary contribution, (c600 individuals during the year) of particularly the non Trustee committee members, those on Council and the many individuals who provide support and act as stewards in the staging of events, particularly the School Farm and Country Fair and Suffolk Show.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

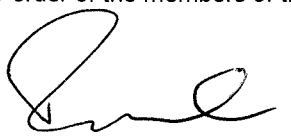
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

RJ Baker
Chairman
Date:


31st JANUARY 2024

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION

Opinion

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 30 September 2023 and of the Group's incoming resources and application of resources, including its 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 Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SUFFOLK AGRICULTURAL ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION (CONTINUED)

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SUFFOLK AGRICULTURAL ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Those standards require us to comply with the Ethical Standard 2019 issued by the Financial Reporting Council (FRC). We have taken advantage of exemptions applying to the audit of small entities in section 6.11 of the Ethical Standard in providing the non-audit services described in note 27.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the group- operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, and compliance with the UK Companies Act and charity law and regulations.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL
ASSOCIATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Graham Mummary FCCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

2 February 2024

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	182,857	182,857	178,550
Charitable activities	4	1,803,588	1,803,588	1,682,784
Other trading activities	5	1,042,689	1,042,689	984,462
Investments	7	141,474	141,474	130,658
Other income		-	-	9,667
Total income		3,170,608	3,170,608	2,986,121
Expenditure on:				
Raising funds	8	991,922	991,922	687,961
Charitable activities		2,797,687	2,797,687	2,618,529
Total expenditure		3,789,609	3,789,609	3,306,490
Net expenditure before net gains/(losses) on investments		(619,001)	(619,001)	(320,369)
Net gains/(losses) on investments	15	79,407	79,407	(382,799)
Net movement in funds before other recognised gains/(losses)		(539,594)	(539,594)	(703,168)
Other recognised gains/(losses):				
Other (losses)/gains	14	(45,000)	(45,000)	40,000
Net movement in funds		(584,594)	(584,594)	(663,168)
Reconciliation of funds:				
Total funds brought forward		12,175,043	12,175,043	12,838,211
Net movement in funds		(584,594)	(584,594)	(663,168)
Total funds carried forward		11,590,449	11,590,449	12,175,043

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 45 form part of these financial statements.

All income, expenditure, gains and funds were unrestricted in the prior year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	13	7,144,740	7,235,166
Investments	15	5,133,289	5,052,094
Investment property	14	845,000	890,000
		<u>13,123,029</u>	<u>13,177,260</u>
Current assets			
Stocks	16	22,565	24,075
Debtors	17	141,085	239,710
Cash at bank and in hand	22	21,870	37,648
		<u>185,520</u>	<u>301,433</u>
Creditors: amounts falling due within one year	18	<u>(1,238,295)</u>	<u>(669,045)</u>
Net current liabilities		(1,052,775)	(367,612)
Total assets less current liabilities		<u>12,070,254</u>	<u>12,809,648</u>
Creditors: amounts falling due after more than one year	19	<u>(479,805)</u>	<u>(634,605)</u>
Total net assets		<u><u>11,590,449</u></u>	<u><u>12,175,043</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Charity funds			
Unrestricted funds			
Designated funds	20	5,752,633	6,053,173
General funds	20	5,837,816	6,121,870
Total unrestricted funds	20	<u>11,590,449</u>	<u>12,175,043</u>
Total funds		<u><u>11,590,449</u></u>	<u><u>12,175,043</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

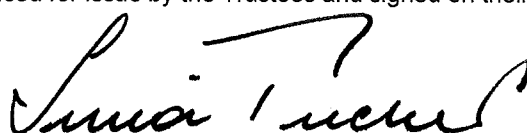
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman

Date: 31st JANUARY 2024



SP Tucker
Treasurer

The notes on pages 21 to 45 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2023

		2023 £	As restated 2022 £
Fixed assets	Note		
Tangible assets	13	7,144,740	7,235,166
Investments	15	5,533,291	5,452,096
Investment property	14	845,000	890,000
		<u>13,523,031</u>	<u>13,577,262</u>
Current assets			
Stocks	16	701	52
Debtors	17	32,566	69,568
Cash at bank and in hand		4,173	4,484
		<u>37,440</u>	<u>74,104</u>
Creditors: amounts falling due within one year	18	<u>(1,264,393)</u>	<u>(634,510)</u>
Net current liabilities		(1,226,953)	(560,406)
Total assets less current liabilities		<u>12,296,078</u>	<u>13,016,856</u>
Creditors: amounts falling due after more than one year	19	<u>(453,972)</u>	<u>(598,772)</u>
Total net assets		<u><u>11,842,106</u></u>	<u><u>12,418,084</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Charity funds			
Unrestricted funds			
Designated funds	20	5,752,633	6,053,173
General funds		6,089,473	6,364,911
Total unrestricted funds		<u>11,842,106</u>	<u>12,418,084</u>
Total funds		<u><u>11,842,106</u></u>	<u><u>12,418,084</u></u>

The Charity's net movement in funds for the year was £(575,978) (2022 - £(647,101)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

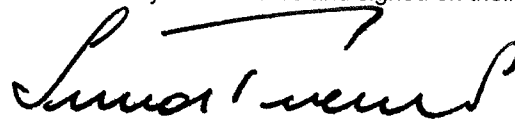
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RJ Baker
Chairman

Date: 31st JANUARY 2024



SP Tucker
Treasurer

The notes on pages 21 to 45 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	<i>As restated</i>
	£	<i>2022</i>
		<i>£</i>
Cash flows from operating activities		
Net cash used in operating activities	(299,934)	<i>(502,806)</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	141,474	<i>130,658</i>
Proceeds from sale of tangible fixed assets	-	<i>667</i>
Purchase of tangible fixed assets	(210,117)	<i>(1,181,993)</i>
Proceeds from sale of investments	99,365	<i>100,943</i>
Purchase of investments	(131,037)	<i>(115,092)</i>
Net cash used in investing activities	(100,315)	<i>(1,064,817)</i>
Cash flows from financing activities		
Repayments of borrowing	(89,667)	<i>(70,192)</i>
Net cash used in financing activities	(89,667)	<i>(70,192)</i>
Change in cash and cash equivalents in the year	(489,916)	<i>(1,637,815)</i>
Cash and cash equivalents at the beginning of the year	(163,896)	<i>1,473,919</i>
Cash and cash equivalents at the end of the year	(653,812)	<i>(163,896)</i>

The notes on pages 21 to 45 form part of these financial statements

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Suffolk Agricultural Association is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 01775897. The address of the registered office is Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Suffolk Agricultural Association (the “Charity” or the “Association”) is a company limited by guarantee incorporated in England and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word ‘limited’ after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2023 there were 1,873 (2022: 1,697) members, each of whom has agreed to contribute £1 in the event of the Charity winding up. The address of the registered office is given in the Reference & Administration Details on page 2 of these financial statements.

The nature of the Charity’s operations and principal activities are: (1) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables. (2) In pursuance of this purpose, to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the Trustee Board shall resolve otherwise.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The Charity constitutes a public benefit entity as defined by FRS 102.

2.2 Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

2.3 Going concern

The Trustees believe the going concern nature of preparation of these financial statements is appropriate as no material uncertainties exist. This is the result of the existence of sufficient fixed asset investments which are readily realisable and will enable the group to meet its liabilities as they fall due, for a period of at least twelve months from the date of the signing of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.4 Income recognition

All income is included in the Consolidated Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Members and Vice Presidents pay an annual subscription and may choose at any time to become a Life Member or Life Vice President. Life membership fees are recognised over a period of 20 years.

In line with the SORP (FRS 102), the notional financial value of services provided by volunteers is not incorporated into these financial statements. Their contribution is recognised in the Report of the Trustees.

Where services are provided to the Charity as a donation that would normally be purchased from suppliers, if material, these are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. The only such services were made by volunteers and were immaterial in value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred.

As a result of its investment in solar panels in 2016, the Association receives Feed-in-Tariff income generated from the operation of those solar panels. The Feed-in-Tariff is a fixed fee paid by the government for each unit of electricity produced by the PV panels. This income is accounted for on a receivable basis.

Investment income includes any dividends and interest earned from the investment portfolio. As it is not practicable to identify investment management costs within the Sarasin Endowments Fund and the Ruffer Total Return Fund with reasonable accuracy, the investment income is reported net of these costs. Interest and dividend income accumulating within the Endowments Fund is paid to the Charity quarterly and is recognised on an accrual basis.

The Charity also receives rental income from properties owned by it; rental income is recognised as the Charity's right to receive payment is established.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio;
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- Expenditure on charitable activities includes the cost of the annual Suffolk Show and the cost of arranging conferences, farm competitions and making charitable grants and donations;

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives and are accounted for when the commitment arises.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources e.g. staff costs are allocated by estimated time spent and premises costs by space occupied.

The analysis of these costs is included in Note 9.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets, excluding freehold land and challenge trophies are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold showground buildings	- over 10 to 50 years straight line
Motor vehicles	- at 25% per annum reducing balance
Showground equipment, fixtures and fittings	- over 3 to 10 years straight line

2.7 Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

2.8 Investments

The Association appoints asset managers regulated by the FCA to manage its investment portfolio. The majority of the portfolio (77% - 2022, 76%) is held in the Sarasin Endowments Fund, an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. Ruffer plc manages a smaller proportion of the portfolio in its Total Return Fund (17% - 2022, 16%). The Association also owns units in two private equity funds of funds managed by Schroders that do not pay dividends.

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value being their market valuation as at 30 September 2023 as advised by the investment managers, Sarasin & Partners LLP and Ruffer LLP. The two private equity funds advised by Schroder & Co Ltd are valued as at the valuation date closest to 30 September 2023. Realised and unrealised gains or losses from the respective sale and revaluation of investments are recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

The investment in the trading subsidiary is measured at cost.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price and include bar stocks, food stocks and the unused value in the pre-paid postage meter. Cost is calculated using average cost. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group provides a defined contribution pension arrangement, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the SoFA for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.15 Tax

The Association is an registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.16 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the subsidiary's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for investment in tangible assets.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Critical accounting policies

In the application of the Group's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Investment property

The valuation of the investment properties is performed by a professionally qualified organisation which, at the year end, offers a fair and reasonable market value taking account of local factors. For further details see note 14.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Membership fees	182,857	182,857	178,550

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Conference and educational income	49,590	49,590	76,533
Suffolk Show income	1,753,998	1,753,998	1,606,251
	<u>1,803,588</u>	<u>1,803,588</u>	<u>1,682,784</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Gross income from Commercial Trading	1,022,689	1,022,689	965,985
Rental Income	20,000	20,000	18,477
	<u>1,042,689</u>	<u>1,042,689</u>	<u>984,462</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. Income from trading activities

The income and expenditure shown in the SoFA include those of the Charity's wholly owned subsidiary Trinity Park Events Limited. The subsidiary continues to promote the lettings and commercial utilisation of the Showground and Trinity Park facilities. The subsidiary donates all of its taxable profits to the Charity by Gift Aid which amounted to £Nil (2022: £Nil). A summary of the financial activities of the subsidiary are given below:

	2023 £	2022 £
Gross income	1,022,689	965,985
Cost of sales	(480,875)	(470,524)
Gross profit	541,814	495,461
Administration expenses	(550,430)	(511,528)
Other operating income	-	-
Operating and retained profit/(loss)	(8,616)	(16,067)

The assets and liabilities were:

	2023 £	2022 £
Current assets	375,164	390,654
Creditors: amounts falling due within one year	(200,986)	(197,860)
Creditors: amounts falling due after more than one year	(25,833)	(35,833)
Net (liabilities)/assets	148,345	156,961
Aggregate share capital and (deficit)/surplus on reserves	148,345	156,961

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £51,445 (2022: £47,577) on the basis that any further profits will be donated to the Charity by Gift Aid.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from the Sarasin Endowments Fund	116,882	116,882	130,658
Income from the Ruffer Total Return Fund	24,391	24,391	-
Bank and other interest	201	201	-
	<u>141,474</u>	<u>141,474</u>	<u>130,658</u>

8. Analysis of expenditure - current year

	Staff costs 2023 £	Direct costs 2023 £	Governance & Support Costs 2023 £	Total funds 2023 £
Cost of Raising Funds				
Membership costs	-	-	4,626	4,626
Commercial trading operations	409,414	538,525	37,191	985,130
Investment manager fees rebated	-	(1,478)	-	(1,478)
Rental costs	-	3,645	-	3,645
	<u>409,414</u>	<u>540,692</u>	<u>41,817</u>	<u>991,923</u>
Charitable Activities				
Suffolk Show	395,190	1,345,485	976,330	2,717,005
Donations, grants & subscriptions	-	43,380	-	43,380
Conferences & Education	-	37,301	-	37,301
Total 2023	<u>804,604</u>	<u>1,966,858</u>	<u>1,018,147</u>	<u>3,789,609</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Analysis of expenditure - prior year

	Staff costs 2022 £	Direct costs 2022 £	Governance & Support Costs 2022 £	Total funds 2022 £
Cost of Raising Funds				
Membership costs	-	-	4,744	4,744
Commercial trading operations	202,861	406,137	67,177	676,175
Investment manager fees rebated	-	(623)	-	(623)
Rental costs	-	7,665	-	7,665
	<u>202,861</u>	<u>413,179</u>	<u>71,921</u>	<u>687,961</u>
Charitable Activities				
Suffolk Show	422,468	1,265,990	854,968	2,543,426
Donations, grants & subscriptions	-	33,199	-	33,199
Conferences & Education	-	41,904	-	41,904
	<u>625,329</u>	<u>1,754,272</u>	<u>926,889</u>	<u>3,306,490</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Allocation of support costs

The Association allocates its support costs as shown below. Support costs are allocated on a basis consistent with the use of resources and may change from year to year.

	Charitable activities 2023 £	Raising funds: Charity 2023 £	Raising funds: TPEL 2023 £	Total funds 2023 £
Support cost analysis - current year				
Insurance	94,840	12,430	-	107,270
Printing, stationery, computer and postage	21,918	18,504	2,626	43,048
Staff and officials' expenses	4,975	-	-	4,975
Rates, light, heat, and telephone	268,834	-	-	268,834
Maintenance	202,840	-	-	202,840
Professional fees	48,830	-	-	48,830
Depreciation	300,540	-	-	300,540
Training	1,720	-	-	1,720
Advertising, promotion, public relations and education	-	-	1,374	1,374
	944,497	30,934	4,000	979,431
Governance				
Trustees catering costs	5,609	-	-	5,609
Auditor's remuneration	21,350	-	6,885	28,235
Trustees' indemnity insurance	4,872	-	-	4,872
	976,328	30,934	10,885	1,018,147

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<i>Charitable activities 2022 £</i>	<i>Raising funds: Charity 2022 £</i>	<i>Raising funds: TPEL 2022 £</i>	<i>Total funds 2022 £</i>
Support cost analysis - prior year				
Insurance	86,909	-	7,809	94,718
Printing, stationery, computer and postage	32,072	4,744	36,337	73,153
Staff and officials' expenses	2,782	-	-	2,782
Rates, light, heat, and telephone	129,242	-	-	129,242
Maintenance	268,581	-	-	268,581
Professional fees	48,507	-	5,905	54,412
Depreciation	259,795	-	12,667	272,462
Training	2,222	-	-	2,222
Advertising, promotion, public relations and education	-	-	2,973	2,973
	<u>830,110</u>	<u>4,744</u>	<u>65,691</u>	<u>900,545</u>
Governance				
Trustees catering costs	2,762	16	223	3,001
Auditor's remuneration	20,141	80	1,114	21,335
Trustees' indemnity insurance	1,848	11	149	2,008
	<u>854,861</u>	<u>4,851</u>	<u>67,177</u>	<u>926,889</u>

Investment management fees are charged at a percentage of the value of the Association's investment in the respective fund and are charged within the reported price of those funds.

10. Auditors' remuneration

	2023 £	2022 £
Auditor's remuneration: in respect of audit services for SAA	12,825	9,750
Auditor's remuneration: in respect of audit services for TPEL	6,885	5,400
Auditor's remuneration - other non-audit services	8,525	6,185
	<u>28,235</u>	<u>21,335</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	686,070	509,307	686,070	509,307
Social security costs	62,627	52,504	62,627	52,504
Contribution to defined contribution pension schemes	55,907	63,518	55,907	63,518
	804,604	625,329	804,604	625,329

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Raising funds	19	18
Charitable activities	11	12
Governance	1	1
	31	31

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Raising funds	10	8
Charitable activities	10	10
Governance	1	1
	21	19

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

£12,495 (2022: £12,429 as restated) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The Trustees neither received nor waived any remuneration or expenses during the year (2022: £Nil). Note 26 discloses the value of arm's length transactions undertaken between the Association and individual Trustees.

The key management personnel of the Association consisted of the Trustees and the senior management team. The total employee benefits of the three members of key management personnel was £201,816 (2022: £207,045 as restated).

12. Interest payable and similar charges

	2023 £	<i>As restated 2022 £</i>
Bank loans and overdrafts	48,078	<i>23,353</i>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Challenge trophies £	Showground equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2022	10,744,571	44,309	937,674	9,500	11,736,054
Additions	48,560	-	161,557	-	210,117
Disposals	-	-	(71,502)	-	(71,502)
At 30 September 2023	10,793,131	44,309	1,027,729	9,500	11,874,669
Depreciation					
At 1 October 2022	3,754,131	-	739,512	7,245	4,500,888
Charge for the year	272,861	-	27,118	564	300,543
On disposals	-	-	(71,502)	-	(71,502)
At 30 September 2023	4,026,992	-	695,128	7,809	4,729,929
Net book value					
At 30 September 2023	6,766,139	44,309	332,601	1,691	7,144,740
At 30 September 2022	6,990,440	44,309	198,162	2,255	7,235,166

Included in freehold land and buildings of the Group and Charity is land at cost of £2,626,376 (2022: £2,626,376) which is not depreciated. All tangible assets of the Charity are used for charitable purposes.

Tangible fixed assets with a net book value of £6.2 million (2022: £6.2 million) have been pledged as security for liabilities of the Charity. These assets have restricted title as defined within the Charities Act and in respect of legal charges in favour of the Group's bankers.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

14. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 October 2022	890,000
Deficit on revaluation	(45,000)
At 30 September 2023	845,000

The 2023 valuation has been made by the Trustees of the Charity, on a fair value basis, taking into consideration of professional advice received.

15. Investments

	2023 £	As restated 2022 £
Group		
Investment in the Sarasin Endowments Fund	3,985,010	3,855,084
Investment in the Ruffer Total Return Fund	882,273	807,553
Investments in the Schroder Private Equity Funds of Funds	253,900	347,467
Total managed investments	5,121,183	5,010,104
Cash deposits in the investment portfolio	12,106	41,990
Group investment	5,133,289	5,052,094
Charity - Shares in subsidiary undertaking	400,002	400,002
Charity investment	5,533,291	5,452,096

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023	<i>As restated</i>
	£	<i>2022</i>
		<i>£</i>
Market value at previous 1 October	5,010,104	5,379,620
Additions at cost	131,038	115,092
Disposals at opening book value	(84,919)	(142,933)
Net unrealised gain / (loss) on investments	64,960	(341,675)
Market value as 30 September	<u>5,121,183</u>	<u>5,010,104</u>

Included in the above are £253,900 of holdings in the Schroder Private Equity Funds of Funds which are valued at 31 July 2023. The Trustees do not believe that a valuation at 30 September 2023 would be materially different.

Comparative figures have been amended to correct factual inaccuracies in the notes. There is no impact on income and expenditure or balance sheet comparatives.

	2023	<i>2022</i>
	£	<i>£</i>
Total historic cost	<u>4,043,350</u>	<u>3,497,769</u>

The fair value of each of the Endowments Fund and the Ruffer Fund is determined by reference to the net asset value published daily by the Investment Manager. The fair value of the Schroder Private Equity Fund of Funds is determined by reference to the net asset value published quarterly by the Investment Administrator.

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited (company number 03383519), a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for charitable and commercial events. The investment is shown at cost. A summary of the subsidiary's profit and loss account and balance sheet is given in note 6.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Trinity Park Events Limited	03383519	Trinity Park, Felixstowe Road, Ipswich, Suffolk, IP3 8UH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Trinity Park Events Limited	1,022,689	(1,031,305)	(8,616)	148,345

16. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bar and food stocks	21,864	24,023	-	-
Postage	701	52	701	52
	22,565	24,075	701	52

Bar stocks are held for the bar activities of TPEL. Postage is the unused value in the pre-paid postage meter.

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	99,430	143,735	14,727	12,151
Other debtors	5,351	46,810	5,351	46,810
Prepayments and accrued income	36,304	49,165	12,488	10,607
	141,085	239,710	32,566	69,568

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Creditors: Amounts falling due within one year

	Group 2023	<i>Group As restated 2022</i>	Charity 2023	<i>Charity As restated 2022</i>
	£	£	£	£
Bank overdrafts	687,787	243,534	687,787	243,534
Bank loans	148,691	83,558	138,691	73,558
Trade creditors	114,103	76,788	77,148	30,280
Amounts due to subsidiary undertaking	-	-	227,084	163,325
Other taxation and social security	43,390	51,586	12,742	13,993
Other creditors	12,588	12,167	12,588	12,167
Accruals and deferred income	231,736	201,412	108,353	97,653
	1,238,295	669,045	1,264,393	634,510

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park. The overdraft facility of £750,000 (2022: £750,000) is repayable at call, interest is payable thereon at 2.25% over base rate. There are four loans, the details of which are shown in note 19.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Included in the above is:

Analysis of Deferred Income

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income	134,681	98,966	35,421	1,260
Life Membership fees	33,833	34,913	33,833	34,913

Movements on Deferred Income

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Opening balance previous 1 October	98,996	447,416	1,260	274,773
Income recognised in the year	(397,392)	(617,369)	(11,794)	(376,878)
Income deferred in the year	433,077	238,919	45,955	103,365
Balance at 30 September	134,681	98,966	35,421	1,260

Movements on Life Membership fees

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Opening balance previous 1 October	34,913	32,412	34,913	32,412
Income recognised in the year	(1,080)	2,501	(1,080)	2,501
Income deferred in the year	-	-	-	-
Balance at 30 September	33,833	34,913	33,833	34,913

The Charity's deferred income relates to membership income received in advance, the remainder of the Group's deferred income relates to amounts due in respect of events taking place after the year end but invoiced in advance. Life membership fees are recognised over a period of 20 years.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group As restated 2022 £</i>	Charity 2023 £	<i>Charity As restated 2022 £</i>
Bank loans	479,805	634,605	453,972	598,772

The above loans are repayable as shown below. Excluding the Bounce Back Loans, they are secured by means of a legal charge over the land and buildings at Trinity Park.

Included within the above are amounts falling due as follows:

	Group 2023 £	<i>Group As restated 2022 £</i>	Charity 2023 £	<i>Charity As restated 2022 £</i>
Between one and two years				
Bank loans	148,691	148,691	138,691	138,691
Between two and five years				
Bank loans	331,114	436,907	315,281	411,074
Over five years				
Bank loans	-	49,007	-	49,007

The Group has four loans. The first two are at a variable rate loan with interest charged at 0.8% over base rate. The amount outstanding on these loans was £557,663 (2022: £621,220). The total interest charged on these loans was £38,862 (2022: £22,847) and is included as part of commercial trading operations within the cost of raising funds.

The Group also has two Bounce Back Loans totalling £70,833 (2022: £90,833). £2,578 interest was paid by the Group on the Bounce Back Loan during the year (2022: £1,110).

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Charitable fixed asset fund	<u>6,053,173</u>	<u>-</u>	<u>(300,540)</u>	<u>-</u>	<u>5,752,633</u>
General funds					
General Fund	<u>6,121,870</u>	<u>3,170,608</u>	<u>(3,489,069)</u>	<u>34,407</u>	<u>5,837,816</u>
Total Unrestricted funds	<u><u>12,175,043</u></u>	<u><u>3,170,608</u></u>	<u><u>(3,789,609)</u></u>	<u><u>34,407</u></u>	<u><u>11,590,449</u></u>

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Charitable fixed asset fund	<u>6,325,635</u>	<u>-</u>	<u>(272,462)</u>	<u>-</u>	<u>6,053,173</u>
General funds					
General Fund	<u>6,512,576</u>	<u>2,986,121</u>	<u>(3,034,028)</u>	<u>(342,799)</u>	<u>6,121,870</u>
Total Unrestricted funds	<u><u>12,838,211</u></u>	<u><u>2,986,121</u></u>	<u><u>(3,306,490)</u></u>	<u><u>(342,799)</u></u>	<u><u>12,175,043</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

	Group 2023 £	<i>Group As restated 2022 £</i>
Net movement in funds before other recognised gains/(losses) (as per Statement of Financial Activities)	(539,594)	<i>(703,168)</i>
Adjustments for:		
Depreciation charges	300,543	<i>272,462</i>
(Gains)/losses on investments	(79,407)	<i>383,665</i>
Dividends, interests and rents from investments	(141,474)	<i>(130,658)</i>
Loss/(profit) on the sale of fixed assets	-	<i>(667)</i>
Decrease/(increase) in stocks	1,510	<i>(11,673)</i>
Decrease/(increase) in debtors	98,624	<i>(3,433)</i>
Increase/(decrease) in creditors	59,864	<i>(309,334)</i>
Net cash used in operating activities	(299,934)	<i>(502,806)</i>

22. Analysis of changes in cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	21,870	<i>37,648</i>
Bank overdraft	(687,787)	<i>(243,534)</i>
Notice deposits (less than 3 months)	12,105	<i>41,990</i>
Total cash and cash equivalents	(653,812)	<i>(163,896)</i>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

23. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	Other non- cash changes £	At 30 September 2023 £
Cash at bank and in hand	37,648	(15,778)	-	21,870
Bank overdrafts repayable on demand	(243,534)	(444,253)	-	(687,787)
Debt due within 1 year	(83,558)	(83,557)	18,424	(148,691)
Debt due after 1 year	(634,605)	-	154,800	(479,805)
	<u>(924,049)</u>	<u>(543,588)</u>	<u>173,224</u>	<u>(1,294,413)</u>

24. Capital commitments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Contracted for but not provided in these financial statements	<u>27,833</u>	<u>84,500</u>	<u>27,833</u>	<u>84,500</u>

At the year end the Charity was committed to capital expenditure of £3,000 (2022: £57,000) for its Show Management IT system and £24,833 (2022: £nil) for new Audio & Visual equipment and £Nil (2022: £27,500) for a new toilet block.

25. Other financial commitments

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2023 its subsidiary, Trinity Park Events Limited owed £30,648 in VAT (2022: £37,136).

SUFFOLK AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

26. Related party transactions

All Trustees are either annual or life Members or Vice Presidents of the Association.

In addition the following Trustees provided services to the Association during the year:
Morbeans Coffee Company - EC Morton - Vending machine supplies - £2,979 (2022: £2,091). £214 was outstanding at the year end (2022: £Nil).

John Taylor (Show Director) provided services to the Show totalling £4,255.

James Dinwiddy (trustee providing legal advice) Birketts partner. Birketts provided legal services totalling £3,750.

Bee Kemball (trustee) provided haulage services (Debach Enterprises) totalling £1,375.

During the year, the Charity charged £539,546 (2022: £477,121) to TPEL for staff costs, rental income and management charges. TPEL made a number of cash transfers to the Charity. The net balance owed by the charity to TPEL at the year end was £249,920 (2022: £163,325).

27. Provisions available for audits of small entities

In common with many businesses of our size and nature, we use our auditors to assist with the preparation of VAT returns, software reporting, data migration and provision of software licences.

Accounts

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SUFFOLK AGRICULTURAL ASSOCIATION
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SUFFOLK AGRICULTURAL ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	RJ Baker (S) (A), Chair PD Over (S), Vice Chair BW Kerr (S) (N), Show Director (until June 2022 then co-opted) SP Tucker (S) (I) (R) (A), Treasurer SA Bendall BEM (N) EJ Kemball (S) (N) JLE Long (R) EC Morton (S) (N) K Sharpe (I) (A) (R) JM Taylor (S), (Show Director from June 2022) (appointed 14 October 2021)
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Members of committees:

(S) Denotes membership of the Show Committee (R) Denotes membership of the Risk Committee
(I) Denotes membership of the Investment Committee (A) Denotes membership of the Audit Committee
(N) Denotes membership of the Nominations Committee

Company registered number	01775897
Charity registered number	288595
Registered office	Trinity Park Felixstowe Road Ipswich Suffolk IP3 8UH
Chief executive officer	PHP Ainsworth
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank plc 1 Princes Street Ipswich Suffolk IP1 31PB
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 31PB

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Suffolk Agricultural Association for the 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable aims

The charitable aims of the Association are to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and the use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables.

To achieve this charitable aim the Association stages the Suffolk Show and other events, such as the Suffolk Farm Business Competition, Suffolk Farming School of the Year, the School Farm & Country Fair (SFCF), Food and Farming Student Day and Tractors in Schools and conferences. When organising such events, the Association ensures that they embrace, promote and advance agricultural education and best practice, provide training opportunities, and include elements of entertainment and enjoyment, with the overall aim of contributing to the wellbeing and prosperity of Suffolk.

Our vision is for a county community that fully understands, values and appreciates a sustainable agricultural industry and as an organisation be nationally recognised as progressive, influential and highly regarded.

Our purpose is to encourage and facilitate positive engagement between the public and those working in food, farming and the countryside.

Our Key Strategic Aims include:

- As an organisation: to raise our profile as a charity by being a force for good and central to all matters food, farming and the countryside in Suffolk. To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Suffolk's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.
- In Education: to provide facilities/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and producers, and to contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and activities (continued)

- Through the Suffolk Show: to continue to be a 'best in class' county show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Suffolk brand' and promote the county's culture.
- At Trinity Park: to manage the estate to best advantage in order to contribute to the long-term financial sustainability of the SAA, whilst enhancing the Show infrastructure and educational activities.

b. Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. The section entitled "Achievements and Performance" below identifies and explains the various activities undertaken, many of which are specifically directed at young people in Suffolk, with a view to enhancing their knowledge about farming and the source of their food. To enhance this message, children under 15 have been admitted to the Suffolk Show free of charge since 2015.

The SAA continues to work with different communities in the county and nationally to offer free trade stand space and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Suffolk Rural, Suffolk New College, West Suffolk College, the Army, Royal Navy and the Royal Air Force, Suffolk Young Farmers Clubs, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, Tastes of Anglia and the Suffolk Community Foundation. For the first time the Show also welcomed members of the United States (US) Air Force who worked collaboratively with their UK counterparts. The Show also reflected the late Queen's Platinum Jubilee; key activities included a Pageant (US personnel also participated), the planting of an avenue of trees and a dedicated display reflecting the seventy year reign of Her Majesty.

Achievements and performance

The Association ran a number of education activities aimed at primary and secondary school pupils, including Agricultural Apprentice of the Year (the winner was Leon Noble, the runner up Sophie Sparkes).

In March the Association hosted a significant Farming Conference welcoming around 200 delegates. For many it was the first proper gathering for quite sometime. Many commented on the excellent speakers, content and variety of the conference which, going forwards, will be run every two years.

As well, the Association was able to hold its annual School Farm and Country Fair in April, a notable achievement given the country had only just dispensed with any Covid restrictions. Deliberately smaller than usual the event hosted c3,500 primary school aged children.

Raising funds for education the biennial clay shoot was run in April welcoming eighteen teams and raised over £3k after costs.

In June/July two farm visits were organised welcoming over two hundred children.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

a. Introduction

Covid 19 continued to have a significant impact on the SAA in the 2021/2022 financial year, and a third wave of infection resulted in several of TPEL's Christmas party bookings being cancelled at short notice, resulting in lost revenue of c£25,000. As the date for the 2022 Suffolk Show approached, however, the Trustees, supported by Local Authority and Emergency Services, became increasingly confident that the Show could go ahead, albeit with an expectation that it may not be as big or successful as in previous years as the public could have been cautious about large gatherings of people. In the event, the public response to the 2022 Suffolk Show was enormously positive, with many more people attending than had been expected.

In the year the maximum cash negative position was (£363,000), significantly below the overdraft facility of £750,000.

The new toilet facilities that the Trustees decided to build by withdrawing £1.3m from its investment portfolio were delivered on budget and in time for the 2022 Show.

The prospects for the Suffolk Show in 2023 are positive with planning for the event already well advanced. Tickets went on sale in mid-summer which has generated positive interest.

b. Operating results

Total consolidated income achieved £2,989,962 (2021: £914,738)

Total expenditure was £3,303,868 (2021: £1,390,394). The SAA maintains tight control over its costs to ensure that it continues to offer value for money.

The SAA's consolidated balance sheet remains strong with net assets of £12,181,506 (2021: £12,838,211), providing a secure base for the Association in the future.

c. Capital investment

The Association continues to invest in capital expenditure that is necessary for discharging its operations in an efficient manner. Investment this year included two new toilet blocks, new windows for the Events Centre and further IT investment. These important investments totalled £1,181,993 (2021: £198,344).

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

d. Trinity Park Events Limited (TPEL)

The Association's specialised conference and events centre at Trinity Park provides a vehicle to diversify income for the Association with the aim of supporting its charitable activities. The year was impacted by the Omicron variant of Covid; Government advice was to not participate in gatherings if people could avoid them. Whilst our individual Christmas party numbers were always below the prescribed Government maximum for gatherings indoors c20% of customers opted out of coming to their evening, and at late notice, meaning we had no opportunity to fill the voids. Whilst ticket revenues were kept by us because we were not obliged to refund, we lost significant bar revenues (c£25,000 ex VAT) which otherwise would have been realised. Once clear of any Covid restrictions TPEL performed as anticipated but the national mourning period for the late Queen in the final quarter caused us, out of respect, to cancel a Wedding Fayre which would have realised c£14,000. Had these events taken place as expected, TPEL would have provided a positive net surplus of c£23,000 (c£10,000 more than plan).

Reflecting confidence in the commercial business model in February 2021 the SAA invested a further £400,000 in TPEL shares. Notwithstanding the residual effects of Covid on the business in the first half of the year Trustees continue to have confidence in the future viability of its commercial subsidiary as evidenced in a formal review undertaken as part of the audit process.

e. Investment property

The two residential properties, tenanted on a long-term basis, were professionally reviewed regarding their market value. They are carried in the Balance Sheet at their year-end value of £890,000 (2021: £850,000). This resulted in an unrealised gain of £40,000 (2021: £50,000).

f. Investments

The Association has a portfolio of investments which was originally established from the proceeds of sale of portions of land, the biggest being in 2001. The investments are held to provide a return on the Association's retained reserves, and to generate income for its principal charitable activities. The Association's policy is to appoint authorised, professional investment managers who are regulated by the FCA to manage its portfolio and the Trustee Board has delegated investment decisions related to its portfolio to its Investment Committee. The investment objective over a three-year horizon has been to generate a total annual return of 3.5% above the Consumer Price Index (CPI) (in the financial reporting period, the managed portfolio made a loss of 4.2%).

The Association appointed Sarasin & Partners LLP ("Sarasin") as investment manager in 2012 and the majority of the SAA's portfolio is held in the Sarasin Endowments Fund Income class ("the Endowments Fund"), an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities.

The Endowments Fund had approximately £2.1 billion of assets under management as of 30 September 2022. During the year to 30 September 2022 the Sarasin portfolio fell (total return, net of fees) by -8.2%. The income from the portfolio matched the previous year. In the 10 years since Sarasin took over the contract to manage the investments, the portfolio has achieved a total return of 92.7%, against the Sarasin composite index benchmark return of 108%. Given the recent rise in inflation and the sell off in equity and bond markets the portfolio is now broadly in line with the SAA's long-term target of 89.3% over those 10 years.

The SAA's previous investment manager, Schroder & Co Ltd ("Schroders") continues to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFoF) which are in the process of closing and paying back funds to investors. The two SPEFoF funds made distributions during the year totalling £95,811 (2021: £133,184) which were transferred to the Ruffer Fund (see below). The Schroder portfolio of private equity funds, where the valuations are prepared on a six-monthly basis, grew by 27.7% during the financial year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

With effect from January 2018, the Trustee Board resolved to diversify the Association's overall portfolio by investing the SPEFoF distributions into the Ruffer Total Return Fund (the "Ruffer Fund"). This fund had £3.6 billion under management as at 30 September 2022 and is managed on an absolute return orientated basis with the objective of achieving positive returns in all market conditions over any 12 month period. In the year ended 30 September 2022, the Association's holding in the Ruffer Fund grew to £807,553 (2021 - £702,592) and achieved a return of 1.5%.

There were unrealised losses in the portfolio of £353,344 (2021 gains of £462,314). The unrealised loss compares the market value of investments at the year end to the value at 30 September 2021. These investments have not yet been sold.

g. Reserves policy

The Association's policy is to maintain free reserves (that is funds not designated within the charitable fixed asset fund) at a level to provide sufficient income to underwrite any potential deficits arising from the Suffolk Show, the Association's principal activity. The Association is also aware that it is going to have to make a substantial investment in the future to develop the showground for the future. The target reserves is £6,600,000 being equivalent to two years expenditure.

At 30 September 2022 the total free reserves (including investment property) amounted to £6,128,333 (2021: £6,512,576) which are expected to produce income of approximately £117,000 (2021: £120,600) in the next financial year. Trustees recognise reserves have fallen below the target level by £472,000 due to the market conditions caused by adverse headwinds e.g., Covid and are now developing a strategy to build the position back over the next two to five years.

h. Remuneration policy - key management personnel

The Trustee Board (all unpaid) consider cost of living increases recommended to them by the Chief Executive.

i. Market value of land and buildings

Included in the financial statements, the land and buildings are stated at cost to ensure these financial statements are not subject to the significant fluctuations of property markets, except for the investment properties which are valued at the year-end market value by an approved agent.

j. Charitable contributions

£31,199 was expended in support of other charities (2021: £3,956). The principal benefactors were other charitable organisations who were offered exhibitor space at the Suffolk Show. (This figure would have been mirrored in 2021 had there been a Suffolk Show).

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

a. Constitution

The Suffolk Agricultural Association is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2022 there were 1,733 (2021: 1,147) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

b. Trustee board

The Trustee Board has control of, and responsibility for the assets, affairs and general policy of the Association. It has between eight and twelve individuals who are the Trustees and Directors of the Association. Up to ten members of the Trustee Board are nominated by the Nominations Committee and ratified by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, up to two additional members of the Association to be Trustees.

The Trustee Board must meet at least six times each year. In the year ending 30 September 2022, the Trustee Board formally met eight times. A quorum for Trustee Board meetings is 50% of its members and decisions are made by a simple majority of the votes cast.

The Trustee Board operates through a number of committees which report to, and are chaired by members of, the Trustee Board. These committees are: the Show Committee, which meets at least five times a year and is responsible for the organisation of the Suffolk Show; the Investment Committee, which appoints independent investment managers to monitor the performance of the portfolio meeting at least twice per year, the Audit Committee, which meets at least twice a year and the Risk Committees, which meets annually. The Board of directors of the Association's wholly-owned subsidiary, Trinity Park Events Ltd (TPEL), which met twice independently in the year in addition to attending the SAA/TPEL joint Board meetings. The TPEL Board is chaired by a member of the Trustee Board.

Because of the on-going challenges presented by Covid and the current economic environment, the Chief Executive continued to provide weekly update reports to both the Trustees and TPEL Directors. As well, a senior management team comprising the Chairman, Vice- Chairman, Treasurer, Show Director, Show Director elect and TPEL lead manager met regularly to proactively manage any material issues.

c. Trustees' induction and training

On appointment, Trustees are provided with induction training. Trustees received update training as to their responsibilities from their auditors in December 2021 and will continue this practice annually.

d. Council

Council is a forum for debate and the primary channel for encouraging volunteers and ensuring the goodwill and continuity of the Association. Council consists of up to 60 elected members plus ex officios, 17 Senior Stewards and 6 Honorary Members of the Association. Members of Council are nominated by the Nominations Committee, are elected at the AGM and serve an initial period of five years.

The Trustee Board consults Council on significant matters e.g. investment in new facilities, the main objects of the Association or the general strategic policies of the Association.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management (continued)

e. Nominations committee

Under the Articles the Nominations Committee is chaired by the immediate past chairman of the Association and is independent of both the Council and the Trustee Board.

The Nominations Committee comprises the immediate past chairman of the Association and:

- Four members of Council appointed by the Show Committee to include the Show Director;
- Two members of Council appointed from time to time by the Council;
- Two members of Council appointed from time to time by the Trustee Board.

The Nominations Committee is responsible for recommending candidates for:

- a) membership of the Council, including co-opted members, and of the Trustee Board;
- b) the appointment of the Chairman and the Vice Chairman; and
- c) the appointment of the Show Director (after consultation with past Show Directors), the Treasurer, the President Elect and the Honorary Life Vice Presidents.

The Nominations Committee also, on an annual basis:

- a) assesses the performance of the Chairman;
- b) monitors the Trustee Board's review of its performance; and
- c) monitors the training of Trustees and reports its findings to Council.

f. Third party indemnity provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity and its subsidiary from loss arising from the neglect or default of their Trustees/Directors and employees, and Trustees/Directors from costs if negligence or default is wrongly alleged.

g. Related parties

The Association, in carrying out its principal activities, has undertaken transactions with related parties. All transactions were carried out on an arm's length basis and are summarised in the accounts.

h. Risk management

The Trustees have created a Risk Committee, which annually reviews the risks that the Charity may face and is required to review the establishment and implementation of systems and procedures to mitigate the risks identified. While a number of risks have been assessed and are regularly monitored, those having an impact on the Suffolk Show are likely to have the most financial consequence.

Since the cancellation of the second day of the 2012 Show due to high winds, incurring a financial loss in the region of £0.5 million, the Association has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows. The insurance policy covered a number of risks that, in addition to bad weather, could cause cancellation or abandonment of the Show, including communicable diseases in animals. However, insurers no longer offer cover for human communicable diseases and therefore the SAA has to cover that risk from its reserves.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management (continued)

i. Governance

The Trustee Board will continue to monitor closely all aspects of the operating budget for the future, especially cost controls. It is ultimately responsible for all of the Association's activities and draws upon recommendations from the Investment Committee, the TPEL Board, and the Show Committee.

j. Volunteers

The Association continues to be very grateful for the outstanding voluntary contribution of particularly the audit committee members who give much to the presentation of these accounts, those on Council and the many individuals who provide support and act as stewards in the staging of events, particularly the School Farm and Country Fair and Suffolk Show.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

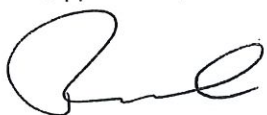
Statement of Trustees' responsibilities (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



RJ Baker

Chair

Date: 10th February 2023

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION

Opinion

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 30 September 2022 and of the Group's incoming resources and application of resources, including its 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 Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the group- operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, and compliance with the UK Companies Act and charity law and regulations.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Mummery FCCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

10 February 2023

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	178,550	178,550	45,988
Charitable activities	4	1,682,784	1,682,784	31,230
Other trading activities	5	984,462	984,462	408,703
Investments	7	130,658	130,658	162,061
Other income	8	9,667	9,667	266,756
Total income		2,986,121	2,986,121	914,738
Expenditure on:				
Raising funds		687,961	687,961	417,416
Charitable activities		2,618,529	2,618,529	972,978
Total expenditure		3,306,490	3,306,490	1,390,394
Net expenditure before net (losses)/gains on investments		(320,369)	(320,369)	(475,656)
Net (losses)/gains on investments		(382,799)	(382,799)	592,165
Other recognised gains:				
Revaluation of investment property		40,000	40,000	50,000
Net movement in funds		(663,168)	(663,168)	166,509
Reconciliation of funds:				
Total funds brought forward		12,838,211	12,838,211	12,671,702
Net movement in funds		(663,168)	(663,168)	166,509
Total funds carried forward		12,175,043	12,175,043	12,838,211

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 46 form part of these financial statements.

All income, expenditure, gains and funds were unrestricted in the prior year

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	7,235,166	6,325,635
Investments		5,052,094	5,436,712
Investment property	15	890,000	850,000
		<u>13,177,260</u>	<u>12,612,347</u>
Current assets			
Stocks	17	24,075	12,402
Debtors	18	239,710	236,277
Investments	19	-	1,091,025
Cash at bank and in hand		37,648	325,802
		<u>301,433</u>	<u>1,665,506</u>
Creditors: amounts falling due within one year	20	(650,394)	(710,752)
Net current liabilities / assets		<u>(348,961)</u>	<u>954,754</u>
Total assets less current liabilities		<u>12,828,299</u>	<u>13,567,101</u>
Creditors: amounts falling due after more than one year	21	(653,256)	(728,890)
Total net assets		<u><u>12,175,043</u></u>	<u><u>12,838,211</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Unrestricted funds			
Designated funds	22	6,053,173	6,325,635
General funds	22	6,121,870	6,512,576
Total unrestricted funds	22	12,175,043	12,838,211
Total funds		12,175,043	12,838,211

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

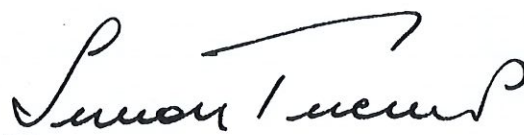
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman

Date: 10th February 2023

SP Tucker
Treasurer



10th Feb. 2023

The notes on pages 21 to 46 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	7,235,166	6,325,635
Investments		5,452,096	5,836,714
Investment property	15	890,000	850,000
		<u>13,577,262</u>	<u>13,012,349</u>
Current assets			
Stocks	17	52	52
Debtors	18	69,568	34,411
Investments	19	-	1,091,025
Cash at bank and in hand		4,484	261,049
		<u>74,104</u>	<u>1,386,537</u>
Creditors: amounts falling due within one year	20	(615,859)	(650,644)
Net current liabilities / assets		<u>(541,755)</u>	<u>735,893</u>
Total assets less current liabilities		<u>13,035,507</u>	<u>13,748,242</u>
Creditors: amounts falling due after more than one year	21	(617,423)	(683,057)
Total net assets		<u><u>12,418,084</u></u>	<u><u>13,065,185</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Unrestricted funds			
Designated funds	22	6,053,173	6,325,633
General funds	22	6,364,911	6,739,552
Total unrestricted funds	22	12,418,084	13,065,185
Total funds		<u>12,418,084</u>	<u>13,065,185</u>

The Charity's net movement in funds for the year was £(647,101) (2021 - £122,984).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

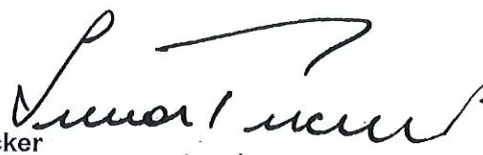
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman

Date: 10th February 2023

SP Tucker
Treasurer


10th Feb. 2023

The notes on pages 21 to 46 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	<i>As restated</i>
	£	2021
		£
Cash flows from operating activities		
Net cash used in operating activities	(462,806)	(287,426)
Cash flows from investing activities		
Dividends, interests and rents from investments	130,658	162,061
Proceeds from sale of tangible fixed assets	667	-
Purchase of tangible fixed assets	(1,181,993)	(198,344)
Proceeds from sale of investments	100,943	1,461,139
Purchase of investments	(115,092)	(145,638)
(Gains)/losses on investment property	(40,000)	(50,000)
Net cash (used in)/provided by investing activities	(1,104,817)	1,229,218
Cash flows from financing activities		
Cash inflows from new borrowing	-	100,000
Repayments of borrowing	(70,192)	(19,421)
Net cash (used in)/provided by financing activities	(70,192)	80,579
Change in cash and cash equivalents in the year	(1,637,815)	1,022,371
Cash and cash equivalents at the beginning of the year	1,473,919	451,548
Cash and cash equivalents at the end of the year	(163,896)	1,473,919

The notes on pages 21 to 46 form part of these financial statements

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Suffolk Agricultural Association is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 01775897. The address of the registered office is Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Suffolk Agricultural Association (the "Charity" or the "Association") is a company limited by guarantee incorporated in England and governed by its Memorandum and Articles of Association dated 5 May 2021. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2022 there were 1,733 (2021: 1,147) members, each of whom has agreed to contribute £1 in the event of the Charity winding up. The address of the registered office is given in the Reference & Administration Details on page 2 of these financial statements.

The nature of the Charity's operations and principal activities are: (1) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables. (2) In pursuance of this purpose, to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the Trustee Board shall resolve otherwise.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The Charity constitutes a public benefit entity as defined by FRS 102.

2.2 Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value and in accordance with UK accounting standards. The Trustees believe the going concern nature of preparation of these financial statements is appropriate as no material uncertainties exist. This is the result of the existence of sufficient fixed asset investments which are readily realisable and will enable the group to meet its liabilities as they fall due, for a period of at least twelve months from the date of the signing of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.4 Income recognition

All income is included in the Consolidated Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Members and Vice Presidents pay an annual subscription and may choose at any time to become a Life Member or Life Vice President. Life membership fees are recognised over a period of 20 years.

In line with the SORP (FRS 102), the notional financial value of services provided by volunteers is not incorporated into these financial statements. Their contribution is recognised in the Report of the Trustees.

Where services are provided to the Charity as a donation that would normally be purchased from suppliers, if material, these are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. The only such services were made by volunteers and were immaterial in value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred.

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure. The Charity has received Coronavirus Job retention Scheme government grants in the year as detailed in Note 8, which has been recognised under the cash model in line with the Charities SORP 5.10. As a result of its investment in solar panels in 2016, the Association receives Feed-in-Tariff income generated from the operation of those solar panels. The Feed-in-Tariff is a fixed fee paid by the government for each unit of electricity produced by the PV panels. This income is accounted for on a receivable basis and recognised when the electricity is generated.

Investment income includes any dividends and interest earned from the investment portfolio. As it is not practicable to identify investment management costs within the Sarasin Endowments Fund and the Ruffer Total Return Fund with reasonable accuracy, the investment income is reported net of these costs. Interest and dividend income accumulating within the Endowments Fund is paid to the Charity quarterly and is recognised on an accrual basis.

The Charity also receives rental income from properties owned by it; rental income is recognised as the Charity's right to receive payment is established.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio;
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- Expenditure on charitable activities includes the cost of the annual Suffolk Show and the cost of arranging conferences, farm competitions and making charitable grants and donations;

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives and are accounted for when the commitment arises.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources e.g. staff costs are allocated by estimated time spent and premises costs by space occupied.

The analysis of these costs is included in Note 10.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets, excluding freehold land and challenge trophies are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold showground buildings	- over 10 to 50 years straight line
Motor vehicles	- at 25% per annum reducing balance
Showground equipment, fixtures and fittings	- over 3 to 10 years straight line

2.7 Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

2.8 Investments

The Association appoints asset managers regulated by the FCA to manage its investment portfolio. The majority of the portfolio (76% - 2021, 80%) is held in the Sarasin Endowments Fund, an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. Ruffer plc manages a smaller proportion of the portfolio in its Total Return Fund (16% - 2021, 13%). The Association also owns units in two private equity funds of funds managed by Schroders that do not pay dividends.

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value being their market valuation as at 30 September 2022 as advised by the investment managers, Sarasin & Partners LLP and Ruffer LLP. The two private equity funds advised by Schroder & Co Ltd are valued as at the valuation date closest to 30 September 2022. Realised and unrealised gains or losses from the respective sale and revaluation of investments are recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

The investment in the trading subsidiary is measured at cost.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price and include bar stocks, food stocks and the unused value in the pre-paid postage meter. Cost is calculated using average cost. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group provides a defined contribution pension arrangement, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the SoFA for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.15 Tax

The Association is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.16 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the subsidiary's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for investment in tangible assets.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Critical accounting policies

In the application of the Group's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Investment property

The valuation of the investment properties is performed by a professionally qualified organisation which, at the year end, offers a fair and reasonable market value taking account of local factors. For further details see note 15.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Membership fees	178,550	178,550	45,988
	<u>178,550</u>	<u>178,550</u>	<u>45,988</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Conference and educational income	76,533	76,533	28,857
Suffolk Show income	1,606,251	1,606,251	2,373
	<u>1,682,784</u>	<u>1,682,784</u>	<u>31,230</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Gross income from Commercial Trading	965,985	965,985	391,408
Rental Income	18,477	18,477	17,295
	<u>984,462</u>	<u>984,462</u>	<u>408,703</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Income from trading activities

The income and expenditure shown in the SoFA include those of the Charity's wholly owned subsidiary Trinity Park Events Limited. The subsidiary continues to promote the lettings and commercial utilisation of the Showground and Trinity Park facilities. The subsidiary donates all of its taxable profits to the Charity by Gift Aid which amounted to £Nil (2021: £Nil). A summary of the financial activities of the subsidiary are given below:

	2022 £	2021 £
Gross income	965,985	391,408
Cost of sales	(470,524)	(147,373)
Gross profit	495,461	244,035
Administration expenses	(511,528)	(200,500)
Other operating income	-	-
Operating and Retained (loss)/profit	(16,067)	43,535

The assets and liabilities were:

	2022 £	2021 £
Current assets	390,654	517,898
Creditors: amounts falling due within one year	(197,860)	(299,037)
Creditors: amounts falling due after more than one year	(35,833)	(45,833)
Net assets / liabilities	156,961	173,028
Aggregate share capital and surplus/deficit on reserves	156,961	173,028

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £47,577 (2021: £34,409) on the basis that any further profits will be donated to the Charity by Gift Aid.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Income from investments

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from the Sarasin Endowments Fund	130,658	130,658	158,470
Income from the Ruffer Total Return Fund	-	-	3,591
	<u>130,658</u>	<u>130,658</u>	<u>162,061</u>

8. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Profit on sale of tangible fixed assets	667	667	-
Government grants - Coronavirus Job Retention Scheme income	9,000	9,000	266,756
	<u>9,667</u>	<u>9,667</u>	<u>266,756</u>

Total income received from Government grants during the year was £9,000 (2021: £266,756) for the Coronavirus Job Retention Scheme and other grants. There were no unfulfilled conditions or other contingencies attached. The grants have been recognised in income and no amounts have been carried forward as deferred income.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Analysis of expenditure - current year

	Staff costs 2022 £	Direct costs 2022 £	Governance & Support Costs 2022 £	Total funds 2022 £
Cost of Raising Funds				
Membership costs	-	-	4,744	4,744
Commercial trading operations	185,834	406,137	67,177	659,148
Investment manager fees rebated	-	(623)	-	(623)
Rental costs	-	7,665	-	7,665
	<u>185,834</u>	<u>413,179</u>	<u>71,921</u>	<u>670,934</u>
Charitable Activities				
Suffolk Show	503,358	1,202,127	854,968	2,560,453
Donations, grants & subscriptions	-	33,199	-	33,199
Conferences & Education	-	41,904	-	41,904
	<u>689,192</u>	<u>1,690,409</u>	<u>926,889</u>	<u>3,306,490</u>

Analysis of expenditure - prior year

	Staff costs 2021 £	Direct costs 2021 £	Governance & Support Costs 2021 £	Total funds 2021 £
Cost of Raising Funds				
Membership costs	-	-	5,827	5,827
Commercial trading operations	270,716	90,688	52,407	413,811
Investment manager fees rebated	-	(4,364)	-	(4,364)
Rental costs	-	2,142	-	2,142
	<u>270,716</u>	<u>88,466</u>	<u>58,234</u>	<u>417,416</u>
Charitable Activities				
Suffolk Show	396,444	9,489	534,654	940,587
Donations, grants & subscriptions	-	3,956	-	3,956
Conferences & Education	-	28,435	-	28,435
	<u>667,160</u>	<u>130,346</u>	<u>592,888</u>	<u>1,390,394</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Allocation of support costs

The Association allocates its support costs as shown below. Support costs are allocated on a basis consistent with the use of resources and may change from year to year.

	Charitable activities 2022 £	Raising funds: Charity 2022 £	Raising funds: TPEL 2022 £	Total funds 2022 £
Support cost analysis - current year				
Insurance	86,909	-	7,809	94,718
Printing, stationery, computer and postage	32,072	4,744	36,337	73,153
Staff and officials' expenses	2,782	-	-	2,782
Rates, light, heat, and telephone	129,242	-	-	129,242
Maintenance	268,581	-	-	268,581
Professional fees	48,507	-	5,905	54,412
Depreciation	259,795	-	12,667	272,462
Training	2,222	-	-	2,222
Advertising, promotion, public relations and education	-	-	2,973	2,973
	830,110	4,744	65,691	900,545
Governance				
Trustees catering costs	2,762	16	223	3,001
Auditor's remuneration	20,141	80	1,114	21,335
Trustees' indemnity insurance	1,848	11	149	2,008
	854,861	4,851	67,177	926,889

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<i>Charitable activities 2021 £</i>	<i>Raising funds: Charity 2021 £</i>	<i>Raising funds: TPEL 2021 £</i>	<i>Total funds 2021 £</i>
Support cost analysis - prior year				
Insurance	32,498	-	6,116	38,614
Printing, stationery, computer and postage	39,828	5,660	19,260	64,748
Staff and officials' expenses	1,459	-	-	1,459
Rates, light, heat, and telephone	96,736	-	-	96,736
Maintenance	84,804	-	-	84,804
Professional fees	17,469	-	6,000	23,469
Depreciation	245,832	-	17,603	263,435
Training	690	-	-	690
Advertising, promotion, public relations and education	-	-	1,925	1,925
	<u>519,316</u>	<u>5,660</u>	<u>50,904</u>	<u>575,880</u>
Governance				
Auditor's remuneration	13,527	147	1,326	15,000
Trustees' indemnity insurance	1,811	20	177	2,008
	<u>534,654</u>	<u>5,827</u>	<u>52,407</u>	<u>592,888</u>

Investment management fees are charged at a percentage of the value of the Association's investment in the respective fund and are charged within the reported price of those funds.

11. Auditors' remuneration

	2022 £	2021 £
Auditor's remuneration: in respect of audit services for SAA	9,750	6,350
Auditor's remuneration: in respect of audit services for TPEL	5,400	3,900
Auditor's remuneration - other taxation and payroll services	6,185	6,512
	<u>21,335</u>	<u>16,762</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	573,170	565,277	509,307	565,277
Social security costs	52,504	43,469	52,504	43,469
Contribution to defined contribution pension schemes	63,518	58,414	63,518	58,414
	<u>689,192</u>	<u>667,160</u>	<u>625,329</u>	<u>667,160</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.
Raising funds	18	19
Charitable activities	12	12
Governance	1	1
	<u>31</u>	<u>32</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Raising funds	8	8
Charitable activities	10	10
Governance	1	1
	<u>19</u>	<u>19</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

£3,549 (2021: £5,073) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The Trustees neither received nor waived any remuneration or expenses during the year (2021: £Nil). Note 30 discloses the value of arm's length transactions undertaken between the Association and individual Trustees.

The key management personnel of the Association consisted of the Trustees and the senior management team. The total employee benefits of the three members of key management personnel was £182,018 (2021: 164,481).

13. Interest payable and similar charges

	2022 £	<i>2021 £</i>
Bank loans and overdrafts	22,847	<i>33,467</i>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Challenge trophies £	Showground equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2021	9,750,983	44,309	801,016	9,500	10,605,808
Additions	1,028,080	-	153,913	-	1,181,993
Disposals	(34,492)	-	(17,255)	-	(51,747)
At 30 September 2022	10,744,571	44,309	937,674	9,500	11,736,054
Depreciation					
At 1 October 2021	3,578,939	-	694,740	6,494	4,280,173
Charge for the year	209,684	-	62,027	751	272,462
On disposals	(34,492)	-	(17,255)	-	(51,747)
At 30 September 2022	3,754,131	-	739,512	7,245	4,500,888
Net book value					
At 30 September 2022	6,990,440	44,309	198,162	2,255	7,235,166
At 30 September 2021	6,172,044	44,309	106,276	3,006	6,325,635

Included in freehold land and buildings of the Group and Charity is land at cost of £2,770,786 (2021: £2,770,786) which is not depreciated. All tangible assets of the Charity are used for charitable purposes.

Tangible fixed assets with a net book value of £6.2 million (2021: £6.2 million) have been pledged as security for liabilities of the Charity. These assets have restricted title as defined within the Charities Act and in respect of legal charges in favour of the Group's bankers.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Investment property

Group

**Freehold
investment
property
£**

Valuation

At 1 October 2021 **850,000**

Surplus on revaluation **40,000**

At 30 September 2022 **890,000**

Charity

**Freehold
investment
property
£**

Valuation

At 1 October 2021 **850,000**

Surplus on revaluation **40,000**

At 30 September 2022 **890,000**

The 2022 valuation has been made by the Trustees of the Charity, on a fair value basis, taking into consideration of professional advice received.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Investments

	2022 £	2021 £
Group		
Investment in the Sarasin Endowments Fund	3,885,405	4,320,808
Investment in the Ruffer Total Return Fund	807,553	702,592
Investments in the Schroder Private Equity Funds of Funds	347,467	356,220
Total managed investments	5,040,425	5,379,620
Cash deposits in the investment portfolio	41,990	57,092
Group investment	5,082,415	5,436,712
Charity - Shares in subsidiary undertaking	400,002	400,002
Charity investment	5,482,417	5,836,714
	2022 £	2021 £
Market value at previous 1 October	5,379,620	6,102,956
Additions at cost	115,092	145,638
Disposals at opening book value	(100,943)	(1,461,139)
Net unrealised gain / (loss) on investments	(341,675)	592,165
Market value as 30 September	5,052,094	5,379,620

Included in the above are £347,467 of holdings in the Schroder Private Equity Funds of Funds which are valued at 17 August 2022. The Trustees do not believe that a valuation at 30 September 2022 would be materially different.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Sarasin Endowments Fund	3,885,405	4,320,808
Ruffer Total Return Fund	807,553	702,592
Schroder Private Equity Funds of Funds IV	308,131	309,983
Schroder Private Equity Funds of Funds III	39,336	46,237
	<u>5,040,425</u>	<u>5,379,620</u>
Cash deposits	41,990	57,092
Total investments	5,082,415	5,436,712
Total historic cost	<u>3,497,769</u>	<u>3,907,770</u>

The fair value of each of the Endowments Fund and the Ruffer Fund is determined by reference to the net asset value published daily by the Investment Manager. The fair value of the Schroder Private Equity Fund of Funds is determined by reference to the net asset value published quarterly by the Investment Administrator.

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited (company number 3383519), a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for charitable and commercial events. The investment is shown at cost. A summary of the subsidiary's profit and loss account and balance sheet is given in note 6.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Trinity Park Events Limited	03383519	Trinity Park, Felixstowe Road, Ipswich, Suffolk, IP3 8UH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Trinity Park Events Limited	965,985	(470,524)	(16,067)	156,961

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bar and food stocks	24,023	12,350	-	-
Postage	52	52	52	52
	24,075	12,402	52	52

Bar stocks are held for the bar activities of TPEL. Postage is the unused value in the pre-paid postage meter.

18. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	143,735	207,774	12,151	(564)
Other debtors	46,810	-	46,810	21,471
Prepayments and accrued income	49,165	28,503	10,607	13,504
	239,710	236,277	69,568	34,411

19. Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Short term investments	-	1,091,025	-	1,091,025

Short Term Investments included in Current Assets represent income received in respect of investments held which were transferred out of the Charity's portfolio to be held in cash by Sarasin's custodian in the ICS Sterling Liquidity Fund pending distribution.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank overdrafts	243,534	-	243,534	-
Bank loans	64,907	59,465	54,907	55,298
Trade creditors	76,788	64,468	30,280	31,032
Amounts due to subsidiary undertaking	-	-	163,325	217,458
Other taxation and social security	51,586	28,101	13,993	11,139
Other creditors	12,167	14,110	12,167	14,110
Accruals and deferred income	201,412	544,608	97,653	321,607
	<u>650,394</u>	<u>710,752</u>	<u>615,859</u>	<u>650,644</u>

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park. The overdraft facility of £750,000 (2021: £750,000) is repayable at call, interest is payable thereon at 2.25% over base rate. There are four loans, the details of which are shown in note 21.

Included in the above is:

Analysis of Deferred Income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income	98,966	477,416	1,260	274,773
Life Membership fees	34,913	32,412	34,913	32,412

Movements on Deferred Income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Opening balance previous 1 October	477,416	280,425	274,773	212,226
Income recognised in the year	(617,369)	(41,928)	(376,878)	(40,818)
Income deferred in the year	238,919	238,919	103,365	103,365
Balance at 30 September	<u>98,966</u>	<u>477,416</u>	<u>1,260</u>	<u>274,773</u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Movements on Life Membership fees

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Opening balance previous 1 October	32,412	35,454	32,412	35,454
Income recognised in the year	2,501	(3,042)	2,501	(3,042)
Income deferred in the year	-	-	-	-
Balance at 30 September	34,913	32,412	34,913	32,412

The Charity's deferred income relates to membership income received in advance, the remainder of the Group's deferred income relates to amounts due in respect of events taking place after the year end but invoiced in advance. Life membership fees are recognised over a period of 20 years.

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank loans	653,256	728,890	617,423	683,057

The above loans are repayable as shown below. Excluding the Bounce Back Loans, they are secured by means of a legal charge over the land and buildings at Trinity Park.

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
In the next year	57,323	59,465	54,907	55,298
1 - 2 years	67,451	71,641	59,909	61,641
2 - 5 years	207,856	218,040	184,057	188,040
More than 5 years	379,424	439,209	367,348	433,376
Balance at 30 September	712,054	788,355	666,221	738,355

The Group has four loans. The first two are at a variable rate loan with interest charged at 0.8% over base rate. The amount outstanding on these loans was £621,220 (2021: £688,353). The total interest charged on these loans was £22,847 (2021: £33,467) and is included as part of commercial trading operations within the cost of raising funds.

The Group also has two Bounce Back Loans totalling £90,833 (2021: £100,000). £1,110 interest was paid by the Group on the Bounce Back Loan during the year (2021: £Nil).

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Charitable fixed asset fund	6,325,635	-	(272,462)	-	6,053,173
General funds					
General Fund	6,512,576	2,986,121	(3,034,028)	(342,799)	6,121,870
Total Unrestricted funds	12,838,211	2,986,121	(3,306,490)	(342,799)	12,175,043

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Charitable fixed asset fund	6,390,726	-	(263,435)	198,344	-	6,325,635
General funds						
General Fund	6,280,976	914,738	(1,126,959)	(198,344)	642,165	6,512,576
Total Unrestricted funds	12,671,702	914,738	(1,390,394)	-	642,165	12,838,211

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,235,166	7,235,166
Fixed asset investments	5,052,094	5,052,094
Investment property	890,000	890,000
Current assets	301,433	301,433
Creditors due within one year	(650,394)	(650,394)
Creditors due in more than one year	(653,256)	(653,256)
Total	12,175,043	12,175,043

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	6,325,635	6,325,635
Fixed asset investments	5,436,712	5,436,712
Investment property	850,000	850,000
Current assets	1,665,506	1,665,506
Creditors due within one year	(710,752)	(710,752)
Creditors due in more than one year	(728,890)	(728,890)
Total	12,838,211	12,838,211

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	Group 2022 £	<i>Group As restated 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(703,168)	116,509
Adjustments for:		
Depreciation charges	272,462	263,435
(Gains)/losses on investments	383,665	(592,165)
Dividends, interests and rents from investments	(130,658)	(162,061)
Loss/(profit) on the sale of fixed assets	(667)	-
(Increase)/decrease in stocks	(11,673)	(968)
(Increase)/decrease in debtors	(3,433)	(184,779)
Increase/(decrease) in creditors	(309,334)	222,603
Gains/(losses) on investment property	40,000	50,000
Net cash used in operating activities	(462,806)	(287,426)

25. Analysis of changes in cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	(205,886)	325,802
Notice deposits (less than 3 months)	41,990	57,092
Liquid investments	-	1,091,025
Total cash and cash equivalents	(163,896)	1,473,919

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

26. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	Other non- cash changes £	At 30 September 2022 £
Cash at bank and in hand	325,802	(288,154)	-	37,648
Bank overdrafts repayable on demand	-	(243,534)	-	(243,534)
Debt due within 1 year	(59,465)	70,192	(75,634)	(64,907)
Debt due after 1 year	(728,890)	-	75,634	(653,256)
Liquid investments	1,091,025	(1,091,025)	-	-
	<u>628,472</u>	<u>(1,552,521)</u>	<u>-</u>	<u>(924,049)</u>

27. Capital commitments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Contracted for but not provided in these financial statements	<u>84,500</u>	<u>895,000</u>	<u>84,500</u>	<u>895,000</u>

At the year end the Charity was committed to capital expenditure of £27,500 (2021: £885,000) for a new toilet block and £57,000 (2021: £10,000) for its Show Management IT system.

28. Other financial commitments

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2022 its subsidiary, Trinity Park Events Limited owed £37,136 in VAT (2021: £38,435).

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

29. Related party transactions

All Trustees are either annual or life Members or Vice Presidents of the Association.

In addition the following Trustees provided services to the Association during the year:
Morbeans Coffee Company - EC Morton - Vending machine supplies - £2,091 (2021: £1,351).
£Nil was outstanding at the year end (2021: £Nil).

Directors of TPEL providing services as follows: N Mills, Brasteds - catering at the Suffolk Show totalling £10,665 (2021: £nil).

The Group made sales to a Company controlled by B Kerr, one of the Trustees, totalling £Nil (2021: £6,111) of which £Nil (2021: £Nil) was outstanding at the year end.

During the year, the Charity made sales to TPEL of £477,121 (2021: £103,135). At the year end the Charity owed £163,325 (2021: £217,458) to TPEL.

Accounts

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

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SUFFOLK AGRICULTURAL ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees

D Nunn (S) (A), Chair (resigned 5 May 2021)
RJ Baker (S) (A), Chair
PD Over (S), Vice Chair
BW Kerr (S) (N), Show Director
SP Tucker (S) (I) (R) (A), Treasurer
SA Bendall BEM (N)
EJ Kemball (S) (N)
JLE Long (R)
EC Morton (S) (N)
K Sharpe (I) (A) (R)
JM Taylor (S) (appointed 14 October 2021)

Members of committees:

(S) Denotes membership of the Show Committee (R) Denotes membership of the Risk Committee
(I) Denotes membership of the Investment Committee (A) Denotes membership of the Audit Committee
(N) Denotes membership of the Nominations Committee

**Company registered
number**

01775897

**Charity registered
number**

288595

Registered office

Trinity Park
Felixstowe Road
Ipswich
Suffolk
IP3 8UH

Chief executive officer

PHP Ainsworth

Independent auditors

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Bankers

Barclays Bank plc
1 Princes Street
Ipswich
Suffolk
IP1 31PB

Solicitors

Birketts LLP
Providence House
141-145 Princes Street
Ipswich
Suffolk
IP1 31PB

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Suffolk Agricultural Association for the year 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable aims

The charitable aims of the Association are to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and the use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables.

To achieve this charitable aim the Association stages the Suffolk Show and other events, such as the Suffolk Farm Business Competition, the Best Alternative Land Enterprise (BALE) Award, Suffolk Farming School of the Year, the School Farm & Country Fair (SFCF), Potato Day, Food and Farming Student Day and Tractors in Schools, in addition to conferences and competitions. When organising such events, the Association ensures that they embrace, promote and advance agricultural education and best practice, provide trading opportunities, and include elements of entertainment and enjoyment, with the overall aim of contributing to the wellbeing and prosperity of Suffolk.

Our Vision is for a county community that fully understands, values and appreciates a sustainable agricultural industry and which, as an organisation, is nationally recognised as progressive, influential and highly regarded.

Our Purpose is to encourage and facilitate positive engagement between the public and those working in food, farming and the countryside.

Our Key Strategic Aims include:

- As an organisation: to raise our profile as a charity by being a force for good and central to all matter's food, farming and the countryside in Suffolk. To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Suffolk's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.
- In Education: to provide facilities/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and the producers, and to contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and activities (continued)

- Through the Suffolk Show: to continue to be a 'best in class' county show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Suffolk brand' and promotion of the cultural offer.
- At Trinity Park: to manage the estate to best advantage in order to contribute to the long-term financial sustainability of the SAA, whilst enhancing the Show infrastructure and educational activities.

b. Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. The section entitled "Achievements and Performance" below identifies and explains the various activities undertaken, many of which are specifically directed at the young people in Suffolk with a view to enhancing their knowledge about farming and the source of their food. To enhance this message, children under 15 have been admitted to the Suffolk Show free of charge since 2015.

The SAA continues to work with different communities in the county and nationally to offer free tradestand space and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Suffolk Rural, Suffolk New College, West Suffolk College, the Army Air Corps, the Royal Air Force, Army Careers, Suffolk Young Farmers Clubs, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, Tastes of Anglia and the Suffolk Community Foundation.

Achievements and performance

The Association offered its Rising Star award in the year which was won by Tim Gilbert. As well, the Association ran a number of education competitions aimed at primary and secondary school pupils. These included Suffolk Agricultural Apprentice of the Year, the winners in 2021 were Oliver Spiers - Winner, Tom Reily - Runner up.

However, post March 2020 no other events took place as a direct consequence of Covid-19. That said, and whilst unable to engage with schools until mid-summer, at short notice, five very successful farm visits were organised seeing 571 primary level children from 9 schools visit working farms just ahead of harvest.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

a. Introduction

With continuing uncertainty, the cancelling of the 2021 Show, well ahead of any financial commitments, proved absolutely the correct decision. Whilst we considered holding smaller equine and livestock events over the cancelled show week period the decision not to go ahead with them also proved correct as competitor/exhibitor interest was, understandably, variable.

The Trustees' priority was to minimise expenditure and manage liquidity whilst ensuring that the SAA was able to continue to operate wherever possible, albeit to a very limited extent. Senior Management prepared budgets and cashflow forecasts for the trading year setting out better/best and worst case set of assumptions given the ongoing impact of Covid-19. Income, expenditure and cash were monitored daily with weekly updates sent to the Board of Trustees. The SAA also sought opportunities to achieve its objectives in new ways, e.g. sending schools educational boxes and farm visits over the summer.

The Association continued to make use of the Government's furlough scheme, which reduced staff costs and provided support to its employees. That said, 8 members of staff were made redundant from 1 November 2020 with no further redundancies in the trading year period.

Whilst the Association maintained its overdraft facility of £750,000 positive cash was achieved throughout the trading period meaning the overdraft facility was not required.

Looking to the long-term future Trustees agreed to invest in new toilet facilities taking the decision to realise £1.3m from its investment portfolio as this sum was in excess of the reserves policy figure of £5.2m. Post a tender and facilitated by an external project manager construction commenced in July 2021. Trustees, working alongside the TPEL Directors, have also committed to investing in other commercial activities that will offer year round income. Plans for these will emerge in 2022.

The prospects for holding the Suffolk Show in 2022 are looking hopeful with planning for the event already well advanced. As well, tickets went on sale in mid-summer which has generated positive interest.

b. Operating results

Total consolidated income achieved £914,738 (2020: £1,815,349)

Total expenditure was £1,390,394 (2020: £1,980,681). The SAA maintains tight control over its costs to ensure that it continues to offer value for money.

The SAA's consolidated balance sheet remains strong with net assets of £12,838,211 (2020: £12,671,702), providing a secure base for the Association in the future.

c. Capital investment

The Association continues to invest in capital expenditure that is necessary for discharging its operations in an efficient manner. Investment this year included events IT software, new fences, the events centre carpet and the commencement of the new toilet blocks expenditure. The total capital investment in the year was £198,344 (2020: £90,189).

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

d. Trinity Park Events Limited (TPEL)

The Association's specialised conference and events centre at Trinity Park provides a vehicle to diversify income for the Association with the aim of supporting its charitable activities. The continuation of Covid-19 impact meant that from October 2020 to July 2021 very little use was made of the site from a commercial perspective other than the NHS continuing with its blood donor services on a regular basis and for around four months the main event centre being utilised by the NHS Confederation in Suffolk as a major Covid vaccination centre. In all around 66,000 vaccinations were delivered.

It wasn't until the last quarter period of the year when events both indoors and outdoors commenced as planned for.

Reflecting confidence in the commercial business model on 1 February the SAA invested a further £400,000 in TPEL shares. Further information can be found in the notes to the financial statements.

e. Investment property

The two residential properties, tenanted on a long-term basis, were revalued and are carried in the Balance Sheet at their year-end market value of £850,000 (2020: £800,000). This resulted in an unrealised gain of £50,000 (2020: £675,764). In future years, the properties will be revalued to market value at each year end and any unrealised gain or loss will be recognised in the SOFA.

f. Investments

The Association has a portfolio of investments which was originally established from the proceeds of sale of portions of land, the biggest being in 2001. The investments are held to provide a return on its retained reserves, and to generate income for its principal charitable activities. The Association's policy is to appoint authorised, professional investment managers who are regulated by the FCA to manage its portfolio and the Trustee Board has delegated investment decisions related to its portfolio to its Investment Committee. The investment objective over a three-year horizon has been to generate a total annual return of 3.5% above the Consumer Price Index (CPI) (in the financial reporting period, this was 3.7%).

The Association appointed Sarasin & Partners LLP ("Sarasin") as investment manager in 2012 and the majority of the SAA's portfolio is held in the Sarasin Endowments Fund Income class ("the Endowments Fund"), an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. The Endowments Fund had approximately £2.3 billion of assets under management as at 30 September 2021. During the year to 30 September 2021 the Sarasin portfolio grew (total return, net of fees) by 11.1%. The income from the portfolio was slightly down on the previous year as a result of significant dividend cuts in the equity market owing to COVID. In the ten years since Sarasin took over the contract to manage the investments, the portfolio has achieved a total return of 109.8%, against the Sarasin composite index benchmark return of 121.7%. However, it has significantly exceeded SAA's long-term target of 58.9% over those nine years.

The SAA's previous investment manager, Schroder & Co Ltd ("Schroders") continues to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFoF) which are in the process of closing and paying back funds to investors. The two SPEFoF funds made distributions during the year totalling £133,184 (2020: £112,533) which were transferred to the Ruffer Fund (see below). The Schroder portfolio of private equity funds, where the valuations are prepared on a six-monthly basis, grew by 36.8% during the financial year. The final distributions from these funds are not expected to be made until at least 2022.

With effect from January 2018, the Trustee Board resolved to diversify the Association's overall portfolio by investing the SPEFoF distributions into the Ruffer Total Return Fund (the "Ruffer Fund"). This fund had £3.9

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

billion under management as at 30 September 2021 and is managed on an absolute return orientated basis with the objective of achieving positive returns with low volatility. In the year ended 30 September 2021, the Association's holding in the Ruffer Fund grew to £702,592 and achieved a return of 12.5%.

Realised gains of £129,851 (2020: £11,256) in the entire portfolio represent the difference between the proceeds of sales of securities made during the year against their market value at 30 September 2020. As compared to the historic cost of the investments, the gain would have been £586,898 (2020: £88,474). In addition, there were unrealised gains in the portfolio of £462,314 (2020: £233,789). The unrealised gain compares the market value of investments at the year end to the value at 30 September 2020. These investments have not yet been sold.

g. Reserves policy

The Association's policy is to maintain free reserves (that is funds not designated within the charitable fixed asset fund) at a level to provide sufficient income to underwrite any potential deficits arising from the Suffolk Show, the Association's principal activity. The Association is also aware that it is going to have to make a substantial investment in the future to develop the showground for the future. The target reserves is £5,200,000 being equivalent to two years expenditure.

At 30 September 2021 the total free reserves (including investment property) amounted to £6,512,575 (2020: £6,280,976) which are expected to produce income of approximately £120,600 (2020: £147,600) in the next financial year. This level of reserves and resulting income is considered satisfactory to underwrite future potential deficits, fund significant future capital expenditure and to help fund the charitable objectives of the Association.

h. Remuneration policy - key management personnel

The key management personnel of the Association consist of the Treasurer (a Trustee) and the Chief Executive, the Events and Estates Manager and the Finance Officer. The Trustees are unpaid, and the remuneration of the senior management team is reviewed and approved by the Trustee Board based on market rates.

i. Market value of land and buildings

Included in the financial statements, the land and buildings are stated at cost to ensure these financial statements are not subject to the significant fluctuations of property markets, except for the investment properties which are valued at the year-end market value.

j. Charitable contributions

A total of £3,956 (2020: £6,702) was paid in support of other charities. The principal benefactors were agriculture related charities and organisations including the Suffolk Young Farmers' Clubs.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management

a. Constitution

The Suffolk Agricultural Association is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 13 February 2017. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2021 there were 1,147 (reduced as a consequence of Covid-19 impact) (2020: 1,329) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

Since the year end, on 12 November 2021, an EGM was held to adopt new Memorandum and Articles of Association.

b. Trustee board

The Trustee Board has control of, and responsibility for the assets, affairs and general policy of the Association. It has between eight and twelve individuals who are the Trustees and Directors of the Association. Up to ten members of the Trustee Board are nominated by the Nominations Committee and ratified by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, for terms of not more than five years, up to two additional members of the Association to be Trustees.

The Trustee Board must meet at least six times each year. In the year ending 30 September 2021, the Trustee Board formally met eight times. A quorum for Trustee Board meetings is 50% of its members and decisions are made by a simple majority of the votes cast.

The Trustee Board operates through a number of committees which report to, and are chaired by members of, the Trustee Board. These committees are: the Show Committee, which meets at least five times a year and is responsible for the organisation of the Suffolk Show; the Investment Committee, which appoints independent investment managers to monitor the performance of the portfolio meeting at least twice per year and the Audit and Risk Committees which meet at least twice a year. The Board of directors of the Association's wholly-owned subsidiary, Trinity Park Events Ltd (TPEL), which met twice in the year, is also chaired by a member of the Trustee Board.

Because of the on-going challenges presented by Covid the Chief Executive provided weekly update reports to both the Trustees and TPEL Directors. As well, a senior management team comprising the Chairman, Vice-Chairman, Treasurer, Show Director, Show Director elect and TPEL lead manager met monthly to proactively manage any material issues.

c. Trustees' induction and training

On appointment, Trustees are provided with induction training. Trustees received update training as to their responsibilities from their auditors in December 2020 and will continue this practice annually.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

d. Council

Council is a forum for debate and the primary channel for encouraging volunteers and ensuring the goodwill and continuity of the Association. Council consists of up to 60 elected members plus ex officios, 17 Senior Stewards and six Honorary Members of the Association. Members of Council are nominated by the Nominations Committee, are elected at the AGM and serve an initial period of five years.

The Trustee Board consults Council on significant matters e.g. investment in new facilities, the main objects of the Association or the general strategic policies of the Association.

e. Nominations committee

Under the Articles the Nominations Committee is chaired by the immediate past chairman of the Association and is independent of both the Council and the Trustee Board.

The Nominations Committee comprises the immediate past chairman of the Association and:

- Four members of Council appointed by the Show Committee to include the Show Director.
- Two members of Council appointed from time to time by the Council.
- Two members of Council appointed from time to time by the Trustee Board.

The Nominations Committee is responsible for recommending candidates for:

- a) membership of the Council, including co-opted members, and of the Trustee Board; and
- b) the appointment of the Chairman and the Vice Chairman
- c) the appointment of the Show Director (after consultation with past Show Directors), the Treasurer, the President Elect and the Honorary Life Vice Presidents

The Nominations Committee also, on an annual basis:

- a) assesses the performance of the Chairman; and
- b) monitors the Trustee Board's review of its performance; and
- c) monitors the training of Trustees and reports its findings to Council.

f. Third party indemnity provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity and its subsidiary from loss arising from the neglect or default of their Trustees/Directors and employees, and Trustees/Directors from costs if negligence or default is wrongly alleged.

g. Related parties

The Association, in carrying out its principal activities, has undertaken transactions with related parties. All transactions were carried out on an arm's length basis and are summarised in the accounts.

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

h. Risk management

The Trustees have created a Risk Committee, which annually reviews the risks that the Charity may face and is required to review the establishment and implementation of systems and procedures to mitigate the risks identified. While a number of risks have been assessed and are regularly monitored, those having an impact on the Suffolk Show are likely to have the most financial consequence.

Since the cancellation of the second day of the 2012 Show due to high winds, incurring a financial loss in the region of £0.5 million, the Association has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows. The insurance policy covered a number of risks that, in addition to bad weather, could cause cancellation or abandonment of the Show, including communicable diseases in animals and humans. The 2020 Suffolk Show was cancelled due to the Covid-19 pandemic and the Association was able to make a successful claim to cover its Show losses and liabilities.

i. Governance

The Trustee Board will continue to monitor closely all aspects of the operating budget for the future, especially cost controls. It is ultimately responsible for all of the Association's activities and draws upon recommendations from the Investment Committee, the TPEL Board, and the Show Committee.

j. Volunteers

The Association continues to be very grateful for the outstanding voluntary contribution of the many individuals who provide support and act as stewards in the staging of events, albeit very few events needing support took place this year.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SUFFOLK AGRICULTURAL ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



RJ Baker

Chair

Date: 14 December 2021

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION

Opinion

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its 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 Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the group- operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, and compliance with the UK Companies Act.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation, claims and fraud;
- Reviewing legal and professional fees;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL ASSOCIATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

22 December 2021

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	45,988	45,988	110,557
Charitable activities	4	31,230	31,230	28,071
Other trading activities	5	408,703	408,703	593,247
Investments	7	162,061	162,061	170,041
Other income	8	266,756	266,756	913,433
		<u>914,738</u>	<u>914,738</u>	<u>1,815,349</u>
Total income				
Expenditure on:				
Raising funds	9	417,416	417,416	819,155
Charitable activities	9	972,978	972,978	1,161,526
		<u>1,390,394</u>	<u>1,390,394</u>	<u>1,980,681</u>
Total expenditure				
		(475,656)	(475,656)	(165,332)
Net expenditure before net gains on investments				
Net gains on investments	16	592,165	592,165	245,045
Other recognised gains:				
Revaluation of investment property	15	50,000	50,000	675,764
		<u>166,509</u>	<u>166,509</u>	<u>755,477</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		12,671,702	12,671,702	11,916,225
Net movement in funds		166,509	166,509	755,477
		<u>12,838,211</u>	<u>12,838,211</u>	<u>12,671,702</u>
Total funds carried forward				

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 47 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,325,635	6,390,726
Investments		5,436,712	6,140,195
Investment property	15	850,000	800,000
		<u>12,612,347</u>	<u>13,330,921</u>
Current assets			
Stocks	17	12,402	11,434
Debtors	18	236,277	51,498
Investments	20	1,091,025	2
Cash at bank and in hand		325,802	414,307
		<u>1,665,506</u>	<u>477,241</u>
Creditors: amounts falling due within one year	21	(710,752)	(441,674)
Net current assets		<u>954,754</u>	<u>35,567</u>
Total assets less current liabilities		<u>13,567,101</u>	<u>13,366,488</u>
Creditors: amounts falling due after more than one year	22	(728,890)	(694,786)
Total net assets		<u><u>12,838,211</u></u>	<u><u>12,671,702</u></u>
Charity funds			
Unrestricted funds			
Designated funds	23	6,325,635	6,390,726
General funds	23	6,512,576	6,280,976
Total unrestricted funds	23	<u>12,838,211</u>	<u>12,671,702</u>
Total funds		<u><u>12,838,211</u></u>	<u><u>12,671,702</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman
Date: 14 December 2021



SP Tucker
Treasurer

The notes on pages 21 to 47 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	14	6,325,635	6,390,726
Investments		5,836,714	6,140,197
Investment property	15	850,000	800,000
		<u>13,012,349</u>	<u>13,330,923</u>
Current assets			
Stocks	17	52	127
Debtors	18	34,413	297,214
Investments	20	1,091,025	2
Cash at bank and in hand		261,049	377,569
		<u>1,386,539</u>	<u>674,912</u>
Creditors: amounts falling due within one year	21	(650,644)	(368,834)
Net current assets		<u>735,895</u>	<u>306,078</u>
Total assets less current liabilities		<u>13,748,244</u>	<u>13,637,001</u>
Creditors: amounts falling due after more than one year	22	(683,057)	(694,786)
Total net assets		<u><u>13,065,187</u></u>	<u><u>12,942,215</u></u>
Charity funds			
Unrestricted funds			
Designated funds	23	6,325,635	6,390,726
General funds	23	6,739,552	6,551,489
Total unrestricted funds	23	<u>13,065,187</u>	<u>12,942,215</u>
Total funds		<u><u>13,065,187</u></u>	<u><u>12,942,215</u></u>

The Charity's net movement in funds for the year was £122,972 (2020 - £889,294).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01775897

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



RJ Baker
Chairman
Date: 14 December 2021



SP Tucker
Treasurer

The notes on pages 21 to 47 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(337,426)	309,546
Cash flows from investing activities		
Dividends, interests and rents from investments	162,061	170,040
Purchase of tangible fixed assets	(198,344)	(90,189)
Proceeds from sale of investments	1,461,139	201,152
Purchase of investments	(145,638)	(80,393)
Net cash provided by investing activities	1,279,218	200,610
Cash flows from financing activities		
Cash inflows from new borrowing	100,000	-
Repayments of borrowing	(19,421)	(167,465)
Net cash provided by/(used in) financing activities	80,579	(167,465)
Change in cash and cash equivalents in the year	1,022,371	342,691
Cash and cash equivalents at the beginning of the year	451,548	108,857
Cash and cash equivalents at the end of the year	1,473,919	451,548

The notes on pages 21 to 47 form part of these financial statements

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Suffolk Agricultural Association is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 01775897. The address of the registered office is Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Suffolk Agricultural Association (the "Charity" or the "Association") is a company limited by guarantee incorporated in England and governed by its Memorandum and Articles of Association dated 13 February 2017. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2021 there were 1,147 (2020: 1,332) members, each of whom has agreed to contribute £1 in the event of the Charity winding up. The address of the registered office is given in the Reference & Administration Details on page 2 of these financial statements.

The nature of the Charity's operations and principal activities are: (1) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables. (2) In pursuance of this purpose, to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the Trustee Board shall resolve otherwise.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The Charity constitutes a public benefit entity as defined by FRS 102.

2.2 Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value and in accordance with UK accounting standards. The Trustees believe the going concern nature of preparation of these financial statements is appropriate as no material uncertainties exist. This is the result of the existence of sufficient fixed asset investments which are readily realisable and will enable the group to meet its liabilities as they fall due, for a period of at least twelve months from the date of the signing of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Income recognition

All income is included in the Consolidated Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Members and Vice Presidents pay an annual subscription and may choose at any time to become a Life Member or Life Vice President. Life membership fees are recognised over a period of 20 years.

In line with the SORP (FRS 102), the notional financial value of services provided by volunteers is not incorporated into these financial statements. Their contribution is recognised in the Report of the Trustees.

Where services are provided to the Charity as a donation that would normally be purchased from suppliers, if material, these are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. The only such services were made by volunteers and were immaterial in value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred.

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure. The Charity has received Coronavirus Job retention Scheme government grants in the year as detailed in Note 8. As a result of its investment in solar panels in 2016, the Association receives Feed-in-Tariff income generated from the operation of those solar panels. The Feed-in-Tariff is a fixed fee paid by the government for each unit of electricity produced by the PV panels. This income is accounted for on a receivable basis and recognised when the electricity is generated.

Investment income includes any dividends and interest earned from the investment portfolio. As it is not practicable to identify investment management costs within the Sarasin Endowments Fund and the Ruffer Total Return Fund with reasonable accuracy, the investment income is reported net of these costs. Interest and dividend income accumulating within the Endowments Fund is paid to the Charity quarterly and is recognised on an accrual basis.

The Charity also receives rental income from properties owned by it; rental income is recognised as the Charity's right to receive payment is established.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio;
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- Expenditure on charitable activities includes the cost of the annual Suffolk Show and the cost of arranging conferences, farm competitions and making charitable grants and donations;

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives and are accounted for when the commitment arises.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources e.g. staff costs are allocated by estimated time spent and premises costs by space occupied.

The analysis of these costs is included in Note 10.

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets, excluding freehold land and challenge trophies are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold showground buildings	- over 10 to 50 years straight line
Motor vehicles	- at 25% per annum reducing balance
Showground equipment, fixtures and fittings	- over 3 to 10 years straight line

2.7 Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

2.8 Investments

The Association appoints asset managers regulated by the FCA to manage its investment portfolio. The majority of the portfolio (80% - 2020, 85%) is held in the Sarasin Endowments Fund, an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. Ruffer plc manages a smaller proportion of the portfolio in its Total Return Fund (13% - 2020, 8%). The Association also owns units in two private equity funds of funds managed by Schroders that do not pay dividends.

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value being their market valuation as at 30 September 2021 as advised by the investment managers, Sarasin & Partners LLP and Ruffer LLP. The two private equity funds advised by Schroder & Co Ltd are valued as at the valuation date closest to 30 September 2021. Realised and unrealised gains or losses from the respective sale and revaluation of investments are recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

The investment in the trading subsidiary is measured at cost.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price and include bar stocks, food stocks and the unused value in the pre-paid postage meter. Cost is calculated using average cost. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group provides a defined contribution pension arrangement, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the SoFA for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.15 Tax

The Association is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.16 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the subsidiary's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for investment tangible assets.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Critical accounting policies

In the application of the Group's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Investment property

The valuation of the investment properties is inherently subjective due to, among other factors, the nature of each property, its location and the expected future revenue. All of these factors are taken into consideration when assessing the year end fair value. For further details see note 15.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Membership fees	45,988	45,988	110,557
	<u>45,988</u>	<u>45,988</u>	<u>110,557</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Conference and educational income	28,857	28,857	28,071
Suffolk Show income	2,373	2,373	-
	<u>31,230</u>	<u>31,230</u>	<u>28,071</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Gross income from Commercial Trading	391,408	391,408	577,208
Rental Income	17,295	17,295	16,039
	<u>408,703</u>	<u>408,703</u>	<u>593,247</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Income from trading activities

The income and expenditure shown in the SoFA include those of the Charity's wholly owned subsidiary Trinity Park Events Limited. The subsidiary continues to promote the lettings and commercial utilisation of the Showground and Trinity Park facilities. The subsidiary donates all of its taxable profits to the Charity by Gift Aid which amounted to £Nil (2020: £Nil). A summary of the financial activities of the subsidiary are given below:

	2021 £	2020 £
Gross income	391,408	584,334
Cost of sales	(147,373)	(371,590)
Gross profit	244,035	212,744
Administration expenses	(200,500)	(346,562)
Other operating income	-	-
Operating and Retained (loss)/profit	43,535	(133,818)

The assets and liabilities were:

	2021 £	2020 £
Current assets	517,898	77,216
Creditors: amounts falling due within one year	(299,037)	(347,723)
Creditors: amounts falling due after more than one year	(45,833)	-
Net assets / liabilities	173,028	(270,507)
Aggregate share capital and surplus/deficit on reserves	173,028	(270,507)

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £34,409 (2020: £42,612) on the basis that any further profits will be donated to the Charity by Gift Aid.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from the Sarasin Endowments Fund	158,470	158,470	163,926
Income from the Ruffer Total Return Fund	3,591	3,591	6,113
Income from bank deposit account	-	-	2
	<u>162,061</u>	<u>162,061</u>	<u>170,041</u>

8. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Suffolk Show cancellation insurance	-	-	690,547
Government grants - Coronavirus Job Retention Scheme income	266,756	266,756	222,886
	<u>266,756</u>	<u>266,756</u>	<u>913,433</u>

Total income received from Government grants during the year was £266,756 (2020: £222,886) for the Coronavirus Job Retention Scheme and other grants. There were no unfulfilled conditions or other contingencies attached. The grants have been recognised in income and no amounts have been carried forward as deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Analysis of expenditure - current year

	Staff costs 2021 £	Direct costs 2021 £	Governance & Support Costs 2021 £	Total funds 2021 £
Cost of Raising Funds				
Membership costs	-	-	5,827	5,827
Commercial trading operations	270,716	90,688	52,407	413,811
Investment manager fees rebated	-	(4,364)	-	(4,364)
Rental costs	-	2,142	-	2,142
	<u>270,716</u>	<u>88,466</u>	<u>58,234</u>	<u>417,416</u>
Charitable Activities				
Suffolk Show	396,444	9,489	534,654	940,587
Donations, grants & subscriptions	-	3,956	-	3,956
Conferences & Education	-	28,435	-	28,435
	<u>396,444</u>	<u>41,880</u>	<u>534,654</u>	<u>972,978</u>
Total 2021	<u><u>667,160</u></u>	<u><u>130,346</u></u>	<u><u>592,888</u></u>	<u><u>1,390,394</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Analysis of expenditure - prior year

	Staff costs 2020 £	Direct costs 2020 £	Governance & Support Costs 2020 £	Total funds 2020 £
Cost of Raising Funds				
Membership costs	-	-	7,707	7,707
Commercial trading operations	437,637	274,484	101,964	814,085
Investment manager fees rebated	-	(2,637)	-	(2,637)
	<u>437,637</u>	<u>271,847</u>	<u>109,671</u>	<u>819,155</u>
Charitable Activities				
Suffolk Show	397,910	165,056	576,991	1,139,957
Donations, grants & subscriptions	-	6,702	-	6,702
Conferences & Education	-	14,867	-	14,867
<i>Total 2020</i>	<u>835,547</u>	<u>458,472</u>	<u>686,662</u>	<u>1,980,681</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Allocation of support costs

The Association allocates its support costs as shown below. Support costs are allocated on a basis consistent with the use of resources and may change from year to year.

	Charitable activities 2021 £	Raising funds: Charity 2021 £	Raising funds: TPEL 2021 £	Total funds 2021 £
Support cost analysis - current year				
Insurance	32,498	-	6,116	38,614
Printing, stationery, computer and postage	39,828	5,660	19,260	64,748
Staff and officials' expenses	1,459	-	-	1,459
Rates, light, heat, and telephone	96,736	-	-	96,736
Maintenance	84,804	-	-	84,804
Professional fees	17,469	-	6,000	23,469
Depreciation	245,832	-	17,603	263,435
Training	690	-	-	690
Advertising, promotion, public relations and education	-	-	1,925	1,925
	519,316	5,660	50,904	575,880
Governance				
Trustees catering costs	-	-	-	-
Auditor's remuneration	13,527	147	1,326	15,000
Trustees' indemnity insurance	1,811	20	177	2,008
	534,654	5,827	52,407	592,888

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**NOTES TO THE FINANCIAL STATEMENTS
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	<i>Charitable activities 2020 £</i>	<i>Raising funds: Charity 2020 £</i>	<i>Raising funds: TPEL 2020 £</i>	<i>Total funds 2020 £</i>
Support cost analysis - prior year				
Insurance	51,719	-	5,434	57,153
Printing, stationery, computer and postage	51,974	7,562	16,087	75,623
Staff and officials' expenses	1,564	-	276	1,840
Rates, light, heat, and telephone	77,839	-	33,453	111,292
Maintenance	94,724	-	-	94,724
Professional fees	42,014	-	724	42,738
Depreciation	239,459	-	26,332	265,791
Training	6,841	-	-	6,841
Advertising, promotion, public relations and education	-	-	17,740	17,740
	<u>566,134</u>	<u>7,562</u>	<u>100,046</u>	<u>673,742</u>
Governance				
Trustees catering costs	556	7	98	661
Auditor's remuneration	8,613	115	1,522	10,250
Trustees' indemnity insurance	1,688	23	298	2,009
	<u>576,991</u>	<u>7,707</u>	<u>101,964</u>	<u>686,662</u>

Investment management fees are charged at a percentage of the value of the Association's investment in the respective fund and are charged within the reported price of those funds.

11. Auditors' remuneration

	2021 £	2020 £
Auditor's remuneration: in respect of audit services for SAA	9,750	6,350
Auditor's remuneration: in respect of audit services for TPEL	5,250	3,900
Auditor's remuneration - other taxation and payroll services	-	6,512
	<u>15,000</u>	<u>16,762</u>

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12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	565,277	<i>700,444</i>	565,277	<i>700,444</i>
Social security costs	43,469	<i>60,374</i>	43,469	<i>60,374</i>
Contribution to defined contribution pension schemes	58,414	<i>74,729</i>	58,414	<i>74,729</i>
	<u>667,160</u>	<i><u>835,547</u></i>	<u>667,160</u>	<i><u>835,547</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Raising funds	19	<i>35</i>
Charitable activities	12	<i>9</i>
Governance	1	<i>1</i>
	<u>32</u>	<i><u>45</u></i>

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	<i>Group 2020 No.</i>
Raising funds	8	<i>18</i>
Charitable activities	10	<i>12</i>
Governance	1	<i>1</i>
	<u>19</u>	<i><u>31</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	<i>1</i>

£5,073 (2020: £5,828) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The Trustees neither received nor waived any remuneration or expenses during the year (2020: £Nil). Note 30 discloses the value of arm's length transactions undertaken between the Association and individual Trustees.

The key management personnel of the Association consisted of four people during the year being the Treasurer (a Trustee and unpaid volunteer) and the senior management team. The total employee benefits of the three of these four (2020: four) key management personnel was £164,481 (2020: 185,771).

13. Interest payable and similar charges

	2021 £	<i>2020 £</i>
Bank loans and overdrafts	33,467	<i>35,457</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Challenge trophies £	Showground equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2020	9,621,127	44,309	732,528	9,500	10,407,464
Additions	129,856	-	68,488	-	198,344
At 30 September 2021	9,750,983	44,309	801,016	9,500	10,605,808
Depreciation					
At 1 October 2020	3,387,669	-	623,577	5,492	4,016,738
Charge for the year	191,270	-	71,163	1,002	263,435
At 30 September 2021	3,578,939	-	694,740	6,494	4,280,173
Net book value					
At 30 September 2021	6,172,044	44,309	106,276	3,006	6,325,635
At 30 September 2020	6,233,458	44,309	108,951	4,008	6,390,726

Included in freehold land and buildings of the Group and Charity is land at cost of £2,770,786 (2020: £2,770,786) which is not depreciated. All tangible assets of the Charity are used for charitable purposes.

Tangible fixed assets with a net book value of £6.2 million (2020: £6.2 million) have been pledged as security for liabilities of the Charity. These assets have restricted title as defined within the Charities Act and in respect of legal charges in favour of the Group's bankers.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Investment property

Group

	Freehold investment property £
Valuation	
At 1 October 2020	800,000
Surplus on revaluation	50,000
At 30 September 2021	850,000

Charity

	Freehold investment property £
Valuation	
At 1 October 2020	800,000
Surplus on revaluation	50,000
At 30 September 2021	850,000

The 2021 valuation has been made by the Trustees of the Charity, on a fair value basis, taking into consideration professional advice received.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Investments

	2021 £	2020 £
Group		
Investment in the Sarasin Endowments Fund	4,320,808	5,201,817
Investment in the Ruffer Total Return Fund	702,592	503,305
Investments in the Schroder Private Equity Funds of Funds	356,220	397,834
Total managed investments	5,379,620	6,102,956
Cash deposits in the investment portfolio	57,092	37,239
Group investment	5,436,712	6,140,195
Charity - Shares in subsidiary undertaking	400,002	2
Charity investment	5,836,714	6,102,957
	2021 £	2020 £
Market value at previous 1 October	6,102,956	5,978,670
Additions at cost	145,638	80,393
Disposals at opening book value	(1,331,288)	(189,896)
Net unrealised gain on investments	462,314	233,789
Market value as 30 September	5,379,620	6,102,956

Included in the above are £356,220 of holdings in the Schroder Private Equity Funds of Funds which are valued at 17 August 2021. The Trustees do not believe that a valuation at 30 September 2021 would be materially different.

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Sarasin Endowments Fund	4,320,808	5,201,817
Ruffer Total Return Fund	702,592	503,305
Schroder Private Equity Funds of Funds IV	309,983	336,631
Schroder Private Equity Funds of Funds III	46,237	61,203
	<u>5,379,620</u>	<u>6,102,956</u>
Cash deposits	57,092	37,239
Total investments	5,436,712	6,140,195
Total historic cost	<u>3,907,770</u>	<u>4,226,506</u>

The fair value of each of the Endowments Fund and the Ruffer Fund is determined by reference to the net asset value published daily by the Investment Manager. The fair value of the Schroder Private Equity Fund of Funds is determined by reference to the net asset value published quarterly by the Investment Administrator.

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited (company number 3383519), a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for charitable and commercial events. The investment is shown at cost. A summary of the subsidiary's profit and loss account and balance sheet is given in note 6.

Short Term Investments included in Current Assets represent income received in respect of investments held which have been transferred out of the Charity's portfolio to be held in cash by Sarasin's custodian in the ICS Sterling Liquidity Fund pending distribution.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Trinity Park Events Limited	03383519	Trinity Park, Felixstowe Road, Ipswich, Suffolk, IP3 8UH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Trinity Park Events Limited	391,408	(347,873)	43,535	173,028

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bar and food stocks	12,350	11,307	-	-
Postage	52	127	52	127
	12,402	11,434	52	127

Bar stocks are held for the bar activities of TPEL. Postage is the unused value in the pre-paid postage meter.

18. Debtors

	Group 2021 £	Group As restated 2020 £	Charity 2021 £	Charity As restated 2020 £
Trade debtors	207,774	23,794	(564)	120
Amounts owed by group undertakings	-	-	-	265,364
Other debtors	-	-	21,473	9,523
Prepayments and accrued income	28,503	27,704	13,504	22,207
	236,277	51,498	34,413	297,214

19. Prior year adjustments

In 2020 a bad debt provision of £265,364 was made against the intercompany loan balance with Trinity Park Events Limited. After the year-end a capitalisation of this loan occurred and the provision was no longer considered necessary. A prior year adjustment has been made to reverse the provision.

20. Current asset investments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Short term investments	1,091,025	2	1,091,025	2

Short Term Investments included in Current Assets represent income received in respect of investments held which have been transferred out of the Charity's portfolio to be held in cash by Sarasin's custodian in the ICS Sterling Liquidity Fund pending distribution.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

21. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	59,465	12,990	55,298	12,990
Trade creditors	64,468	62,693	31,032	55,410
Amounts due to subsidiary undertaking	-	-	217,458	-
Other taxation and social security	28,101	5,161	11,139	12,524
Other creditors	14,110	13,123	14,110	13,123
Accruals and deferred income	544,608	347,707	321,607	274,787
	710,752	441,674	650,644	368,834

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park. The overdraft facility of £750,000 (2020: £550,000) is repayable at call, interest is payable thereon at 2.25% over base rate. There are four loans, the details of which are shown in note 21.

Included in the above is:

Analysis of Deferred Income

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income	477,416	280,425	274,773	212,226
Life Membership fees	32,412	35,454	32,412	35,454

Movements on Deferred Income

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Opening balance previous 1 October	280,425	81,660	212,226	9,892
Income recognised in the year	(41,928)	(80,838)	(40,818)	(15,442)
Income deferred in the year	238,919	279,603	103,365	217,776
Balance at 30 September	477,416	280,425	274,773	212,226

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Movements on Life Membership fees

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Opening balance previous 1 October	35,454	38,597	35,454	38,597
Income recognised in the year	(3,042)	(3,143)	(3,042)	(3,143)
Income deferred in the year	-	-	-	-
Balance at 30 September	32,412	35,454	32,412	35,454

The Charity's deferred income relates to membership income received in advance, the remainder of the Group's deferred income relates to amounts due in respect of events taking place after the year end but invoiced in advance. Life membership fees are recognised over a period of 20 years.

22. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Bank loans	728,890	694,786	683,057	694,786

The above loans are repayable as shown below. Excluding the Bounce Back Loans, they are secured by means of a legal charge over the land and buildings at Trinity Park.

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
In the next year	59,465	12,990	55,298	12,990
1 - 2 years	71,641	81,100	61,641	81,100
2 - 5 years	218,040	266,043	188,040	266,043
More than 5 years	439,209	347,643	433,376	347,643
Balance at 30 September	788,355	707,776	738,355	707,776

The Group has four loans. The first is a variable rate loan with interest charged at 0.8% over base rate. The amount outstanding on this loan was £166,315 (2020: £176,868). The second has a fixed rate of 5.96% to October 2021. The amount outstanding on this loan was £522,040 (2020: £530,908). The total interest charged on these loans was £33,467 (2020: £35,457) and is included as part of commercial trading operations within the cost of raising funds.

The Group also has two Bounce Back Loans totalling £100,000 (2020: £Nil). No interest was paid by the Group on the Bounce Back Loan during the year.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

23. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Charitable fixed asset fund	<u>6,390,726</u>	<u>-</u>	<u>(263,435)</u>	<u>198,344</u>	<u>-</u>	<u>6,325,635</u>
General funds						
General Fund	<u>6,280,976</u>	<u>914,738</u>	<u>(1,126,959)</u>	<u>(198,344)</u>	<u>642,165</u>	<u>6,512,576</u>
Total Unrestricted funds	<u><u>12,671,702</u></u>	<u><u>914,738</u></u>	<u><u>(1,390,394)</u></u>	<u><u>-</u></u>	<u><u>642,165</u></u>	<u><u>12,838,211</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds						
Designated funds						
Charitable fixed asset fund	6,690,564	-	(265,791)	(34,047)	-	6,390,726
General funds						
General Fund	5,225,661	1,815,349	(1,714,890)	34,047	920,809	6,280,976
Total Unrestricted funds	<u>11,916,225</u>	<u>1,815,349</u>	<u>(1,980,681)</u>	<u>-</u>	<u>920,809</u>	<u>12,671,702</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,325,635	6,325,635
Fixed asset investments	5,436,712	5,436,712
Investment property	850,000	850,000
Current assets	1,665,506	1,665,506
Creditors due within one year	(710,752)	(710,752)
Creditors due in more than one year	(728,890)	(728,890)
Total	<u>12,838,211</u>	<u>12,838,211</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	6,390,726	6,390,726
Fixed asset investments	6,140,195	6,140,195
Investment property	800,000	800,000
Current assets	477,241	477,241
Creditors due within one year	(441,674)	(441,674)
Creditors due in more than one year	(694,786)	(694,786)
Total	<u><u>12,671,702</u></u>	<u><u>12,671,702</u></u>

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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>116,509</u>	<u>79,713</u>
Adjustments for:		
Depreciation charges	263,435	265,791
Gains on investments	(592,165)	(245,045)
Dividends from investments	(162,061)	(170,041)
Decrease/(increase) in stocks	(968)	34,821
Decrease/(increase) in debtors	(184,779)	169,111
Increase in creditors	222,603	175,196
Net cash provided by/(used in) operating activities	<u><u>(337,426)</u></u>	<u><u>309,546</u></u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

26. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	325,802	414,307
Cash held in investment portfolio	57,092	37,239
Liquid investments	1,091,025	2
Total cash and cash equivalents	1,473,919	<i>451,548</i>

27. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	Other non- cash changes £	At 30 September 2021 £
Cash at bank and in hand	414,307	(88,505)	-	325,802
Debt due within 1 year	(12,990)	(80,579)	34,104	(59,465)
Debt due after 1 year	(694,786)	-	(34,104)	(728,890)
Liquid investments	2	1,091,023	-	1,091,025
	(293,467)	921,939	-	628,472

28. Capital commitments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Contracted for but not provided in these financial statements	895,000	35,000	895,000	35,000

At the year end the Charity was committed to capital expenditure of £885,000 (2020: Nil) for a new toilet block and £10,000 (2020: £35,000) for I.T. systems.

29. Other financial commitments

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2021 its subsidiary, Trinity Park Events Limited owed £38,435 in VAT (2020: £2,160).

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

30. Related party transactions

All Trustees are either annual or life Members or Vice Presidents of the Association. During the year the Charity received income at arm's length from Trustees of the Association totalling £nil (2020: £7,000), excluding membership fees where applicable. No amounts were outstanding at the year end (2020: £Nil).

In addition the following Trustees provided services to the Association during the year:
Morbeans Coffee Company - EC Morton - Vending machine supplies - £1,351 (2020: £862).
No amounts were outstanding at the year end (2020: £Nil).

The Group made sales to a Company controlled by one of the Trustees totalling £6,111 (2020: £Nil) of which £Nil (2020: £Nil) was outstanding at the year end.

Accounts

Suffolk Agricultural Association

(A company limited by guarantee and not having share capital)

Annual Report and Financial Statements

for the year ended

30 September 2020

SUFFOLK AGRICULTURAL ASSOCIATION

Annual report and financial statements for the year ended 30 September 2020

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SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020

The Trustees are pleased to present their report together with the consolidated financial statements of the Suffolk Agricultural Association and its subsidiary trading company, Trinity Park Events Limited (TPEL), for the year ended 30 September 2020.

Reference and Administration Details

Charity Number:	288595
Company Number:	01775897
VAT Registration Number:	864 4541 10
Principal & Registered Office:	Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH
Auditor:	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ
Bankers:	Barclays Bank plc, 1 Princes Street, Ipswich, Suffolk IP1 31PB
Solicitors:	Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, Suffolk, IP1 1QJ
Investment Managers	Sarasin Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU Schroder & Co Ltd, 1 London Wall Place, London EC2Y 5AU Ruffer LLP, 80 Victoria Street, London SW1E 5JL
Chief Executive:	PHP Ainsworth

Directors and Trustees

During the year ending 30 September 2020, the following served as members of the Trustee Board:

D Nunn – Chairman, **(S) (A)**
PD Over – Vice Chairman, **(S)**
BW Kerr – Show Director **(S) (N)**
SP Tucker – Treasurer **(S) (I) (R) (A)**
EJ Kemball – **(S) (N)**
RJ Baker, **(S)**
EC Morton, **(S) (N)**
JLE Long, **(R)**
K Sharpe, **(I) (A) (R)**
SA Bendall BEM, **(N)**

There were no co-opted members of the Trustee Board during the year.

Members of Committees

(S) Denotes membership of the Show Committee (A) Denotes membership of the Audit Committee
(R) Denotes membership of the Risk Committee (N) Denotes membership of the Nominations Committee
(I) Denotes membership of the Investment Committee

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Suffolk Agricultural Association is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 13 February 2017. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2020 there were 1,329 (reduced as a consequence of Covid-19 impact) (2019: 2,152) members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

Trustee Board

The Trustee Board has control of, and responsibility for the assets, affairs and general policy of the Association. It has between eight and twelve individuals who are the Trustees and Directors of the Association. Up to ten members of the Trustee Board are nominated by the Nominations Committee and ratified by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, for terms of not more than five years, up to two additional members of the Association to be Trustees.

The Trustee Board must meet at least six times each year. In the year ending 30 September 2020, the Trustee Board met nine times. A quorum for Trustee Board meetings is 50% of its members and decisions are made by a simple majority of the votes cast.

The Trustee Board operates through a number of committees which report to, and are chaired by members of, the Trustee Board. These committees are: the Show Committee, which meets at least five times a year and is responsible for the organisation of the Suffolk Show; the Investment Committee, which appoints independent investment managers to monitor the performance of the portfolio meeting at least twice per year; the Risk Committee which carries out an annual review of the risk assessment process and the Audit Committee which meets at least twice a year. The board of directors of the Association's wholly-owned subsidiary, Trinity Park Events Ltd (TPEL), which met nine times in the year, is also chaired by a member of the Trustee Board.

Trustees' Induction and Training

On appointment, Trustees are provided with induction training. Trustees received update training as to their responsibilities from their auditors in December 2019 and will continue this practice annually.

Council

Council is a forum for debate and the primary channel for encouraging volunteers and ensuring the goodwill and continuity of the Association. Council consists of up to 60 elected members plus ex officios, 17 Senior Stewards and six Honorary Members of the Association. Members of Council are nominated by the Nominations Committee, are elected at the AGM and serve for a period of five years.

The Trustee Board consults Council on any matter that would result in major change to the structure, the main objects or the general strategic policies of the Association. The Trustee Board also consults Council prior to approving the disposal of any asset, property or right by the Association for a sum in excess of £500,000 (excluding any fund, investment or other property managed for the Association by a professional fund manager) and for any land acquisition or construction project involving capital expenditure in excess of that figure. Such figure may be varied from time to time by resolution of the Council.

During the year the Trustee Board and Council members agreed to review Council members' responsibilities. The review is likely to be concluded in 2021.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 (continued)

A list of all elected and co-opted Council members and their election date appears on pages 40 and 41.

Nominations Committee

Under the Articles the Nominations Committee is chaired by the immediate past chairman of the Association and is independent of both the Council and the Trustee Board.

The Nominations Committee comprises the immediate past chairman of the Association and:

- Four members of Council appointed by the Show Committee to include the Show Director.
- Two members of Council appointed from time to time by the Council.
- Two members of Council appointed from time to time by the Trustee Board.

The Nominations Committee is responsible for recommending candidates for:

- a) membership of the Council, including co-opted members, and of the Trustee Board; and
- b) the appointment of the Chairman and the Vice Chairman
- c) the appointment of the Show Director (after consultation with past Show Directors), the Treasurer, the President Elect and the Honorary Life Vice Presidents

The Nominations Committee also, on an annual basis:

- a) assesses the performance of the Chairman; and
- b) monitors the Trustee Board's review of its performance; and
- c) monitors the training of Trustees and reports its findings to Council.

Third Party Indemnity Provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity and its subsidiary from loss arising from the neglect or default of their Trustees/Directors and employees, and Trustees/Directors from costs if negligence or default is wrongly alleged.

Related Parties

The Association, in carrying out its principal activities, has undertaken transactions with related parties. All transactions were carried out on an arm's length basis and are summarised in Note 25.

Risk Management

The Trustees have created a Risk Committee, which annually reviews the risks that the Charity may face and is required to review the establishment and implementation of systems and procedures to mitigate the risks identified. While a number of risks have been assessed and are regularly monitored, those having an impact on the Suffolk Show are likely to have the most significant financial impact.

Since the cancellation of the second day of the 2012 Show due to high winds, incurring a financial loss in the region of £0.5 million, the Association has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows. The insurance policy covered a number of risks that, in addition to bad weather, could cause cancellation or abandonment of the Show, including communicable diseases in animals and humans. The 2020 Suffolk Show was cancelled due to the Covid-19 pandemic and the Association was able to make a successful claim to cover its Show losses and liabilities.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

OBJECTIVES AND ACTIVITIES

Charitable Aims

The charitable aims of the Association are to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and the use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables.

To achieve this charitable aim the Association stages the Suffolk Show and other events, such as the Suffolk Farm Business Competition, the Best Alternative Land Enterprise (BALE) Award, Suffolk Farming School of the Year, the School Farm & Country Fair (SFCF), Potato Day, Food and Farming Student Day and Tractors in Schools, in addition to conferences and competitions. When organising such events, the Association ensures that they embrace, promote and advance agricultural education and best practice, provide trading opportunities, and include elements of entertainment and enjoyment, with the overall aim of contributing to the wellbeing and prosperity of Suffolk.

Our Vision is for a county community that fully understands, values and appreciates a sustainable agricultural industry and which, as an organisation, is nationally recognised as progressive, influential and highly regarded.

Our Purpose is to encourage and facilitate positive engagement between the public and those working in food, farming and the countryside.

Our Key Strategic Aims include:

- As an organisation: to raise our profile as a charity by being a force for good and central to all matter's food, farming and the countryside in Suffolk. To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Suffolk's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.
- In Education: to provide facilities/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and the producers, and to contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.
- Through the Suffolk Show: to continue to be a 'best in class' county show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Suffolk brand' and promotion of the cultural offer.
- At Trinity Park: to manage the estate to best advantage in order to contribute to the long-term financial sustainability of the SAA, whilst enhancing the Show infrastructure and educational activities.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

Objectives and Activities (continued)

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. The section entitled "Achievements and Performance" below identifies and explains the various activities undertaken, many of which are specifically directed at the young people in Suffolk with a view to enhancing their knowledge about farming and the source of their food. To enhance this message, children under 15 have been admitted to the Suffolk Show free of charge since 2015.

The SAA continues to work with different communities in the county and nationally to offer free tradestand space and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Suffolk Rural, Suffolk New College, West Suffolk College, the Army Air Corps, the Royal Air Force, Army Careers, Suffolk Young Farmers Clubs, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, Tastes of Anglia and the Suffolk Community Foundation.

Achievements and Performance

The Association runs a number of education competitions aimed at primary and secondary school pupils. These include Suffolk Agricultural Apprentice of the Year, the winners in 2020 were Tom Pulford – Winner, Freddie Williams - Runner up and Emma Lodge - Special Award. Suffolk Farming School of the Year, a competition launched in 2013 with our partner "Cook With Me Kids", is open to Key Stage 2 pupils and is designed to teach children about a particular aspect of agriculture and farming by working in a team and applying their design and construction skills.

However, post March 2020 no other events took place as a direct consequence of Covid-19. That said, and over the 2020 summer months a new Schools outreach project was created which aims to visit up to 90 primary and secondary schools in 2021.

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

FINANCIAL REVIEW

From 1 October 2019 to 23 March 2020 the actual financial performance was broadly in line with expectations/plan and prospects for the rest of 2020 were favourable. However, once the national lockdown was implemented in March due to Covid-19, everything changed and the Trustee Board had to take the difficult decision to close Trinity Park, cancelling the 2020 Suffolk Show and other charitable events, including the SFCF.

For the remainder of the financial year, the Trustees' priority was to minimise expenditure and manage liquidity whilst ensuring that the SAA was able to continue to operate wherever possible, albeit to a very limited extent. Senior Management prepared budgets and cashflow forecasts for the remainder of 2019/20, and the 2020/21 trading year setting out better/best and worst case set of assumptions given the ongoing impact of Covid-19. Income, expenditure and cash were monitored daily with weekly updates sent to the Board of Trustees. Conditions were sufficiently favourable for the Charity to run a limited equine event in the autumn. The SAA also sought opportunities to achieve its objectives in new ways, resulting in a programme to visit schools to deliver a rural based lesson which will be delivered as soon as schools' own risk assessments allow external visitors. To date over 40 Suffolk schools have expressed an interest.

As stated above, cancellation of the 2020 Suffolk Show was covered by the SAA's insurance policy, and the SAA secured payment of £690,546 from its insurers in two instalments in June and August 2020. This provided considerable stability for the Charity for the rest of the financial year. In addition, the SAA made use of the Government's furlough scheme, which reduced staff costs and provided support to its employees. Unfortunately, the second wave of Covid-19 and the impact on events for both the SAA and TPEL has meant that the Trustees had to make the difficult decision to make 8 members of staff redundant from 1 November 2020.

In addition to minimising expenditure, the SAA has taken measures to ensure that it has access to sufficient liquidity to see it through the pandemic. The SAA has secured a significant extension to its overdraft facility to £500,000 with the potential to increase further to £750,000, and received indications that additional financial support, in the form of loans secured against Trinity Park, would be forthcoming should this be necessary. A further source of liquidity is the excess of the value held in the SAA's investment portfolio over and above the amount that the Trustees consider to be sufficient to maintain adequate reserves. The Trustee Board approved the reserves required for future contingencies and capital maintenance in a meeting on 19 November 2020, which confirmed that there are sufficient excess investment funds available to undertake projects aimed at improving existing fixed assets and securing future revenues for the charity.

Looking to the future, the Trustee Board had to decide in September 2020 to cancel the 2021 Suffolk Show. The Show can only take place with support from medical and veterinary practitioners and the emergency services and given the outlook for Covid-19 at that time, that support could not be guaranteed. In addition, planning for the Show, collecting sponsorship money and securing income for tradestands, together with commencing expenditure on the event, would have had to start in October 2020. This presented a financial risk that the Trustees concluded was not in the best interest of the Charity in achieving its objects over the long term. It still remains unclear at the time of signing these financial statements whether control of the pandemic will be sufficiently advanced for a Show which attracts c90,000 people over a two-day period to be permissible by law in early June 2021. The Trustees consider that to have decided to go ahead with planning for the Show would have been reckless.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

The prospects for holding the Suffolk Show in 2022 are looking hopeful with the news in December 2020 that the vaccine roll out has commenced. However, the SAA has developed a range of plans, from optimistic to pessimistic case scenarios, and the Trustee Board and Senior Management will continue to manage the SAA's financial position prudently to maintain stability and protect the Charity until normal life can resume.

Operating Results

Total consolidated income achieved £1,815,349 (2019: £3,398,411)

Total expenditure was £1,980,681 (2019: £3,324,579). The SAA maintains tight control over its costs to ensure that it continues to offer value for money.

The SAA's consolidated balance sheet remains strong with net assets of £12,671,702 (2019: £11,916,225), providing a secure base for the Association in the future.

Capital Investment

The Association continues to invest in capital expenditure that is necessary for discharging its operations in an efficient manner. Investment this year included fire and burglar alarm systems, events IT software and electrical box upgrades. The total capital investment in the year was £90,189 (2019: £230,453).

Trinity Park Events Limited (TPEL)

The Association's specialised conference and events centre at Trinity Park provides a vehicle to diversify income for the Association with the aim of supporting its charitable activities. Following a good trading year in 2019, TPEL looked set for a similarly successful 2020, particularly given the success it achieved over the Christmas Party season. However, the Covid-19 lockdown from mid-March 2020, meant that the TPEL directors had to make the decision to cease TPEL's normal activities until such time as the pandemic is under control and events are permitted to take place again.

TPEL staff were supported through the first lockdown using the furlough scheme. However, when it became clear that there was likely to be a second wave of Covid-19 infections over the winter months, and therefore the 2020 Christmas Parties which had been booked would have to be cancelled, the difficult decision was made to make 8 employees redundant from 1 November 2020.

TPEL was able to bring in a small amount of opportunistic revenue over the summer months of 2020, for example from hosting outdoor markets and drive-in cinema events in Trinity Park. The Directors have been considering for some time further exploiting the opportunities afforded by the outdoor space available when the showground is not in use for the Suffolk Show. For example, the SAA has plans for a caravan park to be established on the Nacton car parking area, which TPEL will operate. Evidence from the success of similar ventures in Suffolk and Norfolk suggest that this project has a high likelihood of success.

The pandemic has had a significant impact on TPEL's business, in line with the whole hospitality sector, but it has enabled the Directors to consider TPEL's strategy going forward. The TPEL Directors are developing plans for a number of revenue generating opportunities, beyond developing a caravan park which will be aimed at providing further diversification and significant, steady revenues and cash flows for the Charity's benefit in the future.

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

At the time of signing these financial statements, the outlook for the hospitality sector is improving from summer 2021 onwards, and TPEL will be ready to resume its core activities again quickly when restrictions are lifted. The new opportunities are aimed at enabling TPEL to secure revenue in 2021, even if indoor activities are still prohibited. TPEL has had a significant, and improving, positive impact in the past on stabilising the Group's overall cash flow position across the year and providing a positive contribution to overheads. As a result, the SAA Trustee Board concluded that it is in the Charity's best interest to inject further capital into its subsidiary in order to sustain TPEL through this difficult period and enable it to return into operation as soon as possible when the pandemic is deemed to be under control.

On 1 February, the SAA invested a further £400,000 in TPEL shares. Further information can be found in note 26. In addition, the Trustees have confirmed that the Association will not require repayment of the intercompany balance for at least one year from the date of the signing of these financial statements.

Investment Property

During the year two residential properties that are tenanted on a long-term basis were reclassified as investment property and are now carried in the Balance Sheet at their year-end market value of £800,000. This resulted in an unrealised gain of £675,764. In future years, the properties will be revalued to market value at each year end and any unrealised gain or loss will be recognised in the SOFA.

Investments

The Association has a portfolio of investments which was originally established from the proceeds of sale of portions of land, the biggest being in 2001. The investments are held to provide a return on its retained reserves, and to generate income for its principal charitable activities. The Association's policy is to appoint authorised, professional investment managers who are regulated by the FCA to manage its portfolio and the Trustee Board has delegated investment decisions related to its portfolio to its Investment Committee. The investment objective over a three-year horizon has been to generate a total annual return of 3.5% above the Consumer Price Index (CPI) (in the financial reporting period, this was 3.7%).

The Association appointed Sarasin & Partners LLP ("Sarasin") as investment manager in 2012 and the majority of the SAA's portfolio is held in the Sarasin Endowments Fund Income class ("the Endowments Fund"), an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. The Endowments Fund had approximately £1.7 billion of assets under management as at 30 September 2020. During the year to 30 September 2020 the Sarasin portfolio grew (total return, net of fees) by 6.3%. The income from the portfolio was consistent over the year despite the SAA removing some capital from the portfolio to fund capital projects. In the eight years since Sarasin took over the contract to manage the investments, the portfolio has achieved a total return of 88.9%, against the Sarasin composite index benchmark return of 89.8%. However, it has significantly exceeded SAA's long-term target of 48.8% over those eight years.

The SAA's previous investment manager, Schroder & Co Ltd ("Schroders") continues to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFoF) which are in the process of closing and paying back funds to investors. The two SPEFoF funds made distributions during the year totalling £112,533 (2019: £182,314) which were transferred to the Ruffer Fund (see below). The Schroder portfolio of private equity funds, where the valuations are prepared on a six-monthly basis, grew by 19.6% during the financial year. The final distributions from these funds are not expected to be made until at least 2022.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

With effect from January 2018, the Trustee Board resolved to diversify the Association's overall portfolio by investing the SPEFoF distributions into the Ruffer Total Return Fund (the "Ruffer Fund"). This fund had £3.2 billion under management as at 30 September 2020 and is managed on an absolute return orientated basis with the objective of achieving positive returns with low volatility. In the year ended 30 September 2020, the Association's holding in the Ruffer Fund grew to £503,305 and achieved a return of 6.9%.

Realised gains of £11,256 (2019: £21,722) in the portfolio represent the difference between the proceeds of sales of securities made during the year against their market value at 30 September 2019. As compared to the historic cost of the investments, the gain would have been £88,474 (2019: £158,814). In addition, there were unrealised gains in the portfolio of £233,789 (2019: £313,619). The unrealised gain compares the market value of investments at the year end to the value at 30 September 2019. These investments have not yet been sold.

Reserves Policy

The Association's policy is to maintain free reserves (that is funds not designated within the charitable fixed asset fund) at a level to provide sufficient income to underwrite any potential deficits arising from the Suffolk Show, the Association's principal activity. The Association is also aware that it is going to have to make a substantial investment in the future to develop the showground for the future.

At 30 September 2020 the total free reserves amounted to £6,280,976 (2019: £5,225,661) which are expected to produce income of approximately £147,600 (2019: £161,000) in the next financial year. This level of reserves and resulting income is considered satisfactory to underwrite future potential deficits and to help fund the charitable objectives of the Association.

Remuneration Policy – Key Management Personnel

The key management personnel of the Association consist of the Treasurer (a Trustee) and the Chief Executive, the Events and Estates Manager and the Finance Officer. The Trustees are unpaid, and the remuneration of the senior management team is reviewed and approved by the Trustee Board based on market rates.

Market Value of Land and Buildings

In the opinion of the Trustees the market value of the land and buildings is in excess of the book value shown in the attached balance sheet, however for prudence and to ensure these financial statements are not subject to the significant fluctuations of property markets, except for the investment properties which are valued at the year-end market value, the assets are stated at cost rather than market value.

Charitable Contributions

A total of £6,702 (2019: £35,166) was paid in support of other charities. The principal benefactors were agriculture related charities and organisations including the Suffolk Young Farmers' Clubs.

Governance

The Trustee Board will continue to monitor closely all aspects of the operating budget for the future, especially cost controls. It is ultimately responsible for all of the Association's activities and draws upon recommendations from the Investment Committee, the TPEL Board, and the Show Committee.

SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 (*continued*)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Suffolk Agricultural Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Volunteers

The Association continues to be very grateful for the outstanding voluntary contribution of the many individuals who act as stewards in the staging of events, albeit very few events needing support took place this year. One exception was that the Association staged an autumn horse show for which significant support was received from its volunteers.

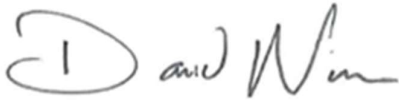
SUFFOLK AGRICULTURAL ASSOCIATION

Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2020 *(continued)*

Members

Members have remained supportive to the Association in this difficult year. Membership is to the Association and not the Show and it was very pleasing that after the Show had been cancelled members continued to support the Association by paying their subscriptions.

By order of the Trustee Board on 17 February 2021

A handwritten signature in black ink, appearing to read 'D Nunn', with a stylized 'D' and 'N'.

D Nunn
Chairman

Independent Auditor's Report to the Members of Suffolk Agricultural Association

Opinion

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, (United Kingdom Generally Accepted Accounting Practice) including FRS 12 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Charitable Company's affairs as at 30 September 2020 and of the Group's incoming resources and application of resources, including its 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 Companies Act 2006.

Basis of 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 parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Suffolk Agricultural Association

Other Information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report for the financial year for which the financial statements have been prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent Charitable Company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report in preparing the Trustees' report.

SUFFOLK AGRICULTURAL ASSOCIATION

Independent Auditor's Report to the Members of Suffolk Agricultural Association

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement on page 11, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) 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 group and parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of The Financial Statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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

Use of our report

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



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Date: 17 February 2021

SUFFOLK AGRICULTURAL ASSOCIATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 30 September 2020

	Note	Unrestricted 2020 £	Unrestricted 2019 £
Income and endowments from:			
Donations and legacies	3	110,557	165,165
Charitable activities	4	28,071	1,711,847
Other trading activities	5	593,247	1,355,624
Investments	7	170,041	164,375
Other	8	913,433	1,400
Total income and endowments		1,815,349	3,398,411
Expenditure on:			
Raising funds	9	819,155	1,200,719
Charitable activities	9	1,161,526	2,123,860
Total expenditure		1,980,681	3,324,579
Net operating (expenditure)/income		(165,332)	73,832
Net gains on investments	16	245,045	335,341
Revaluation of investment property	15	675,764	-
Net income for the year being net movement in funds		755,477	409,173
Reconciliation of funds			
Fund balances brought forward at 1 October	22	11,916,225	11,507,052
Fund balances carried forward at 30 September	22	12,671,702	11,916,225

All amounts relate to continuing activities. The notes on pages 19 to 39 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION

Balance Sheet at 30 September 2020

Company Number 01775897

	Note	Group 2020 £	2019 £	Charity 2020 £	2019 £
Fixed assets					
Tangible fixed assets	14	6,390,726	6,690,564	6,390,726	6,690,564
Investment property	15	800,000	-	800,000	-
Investments	16	6,140,195	5,981,128	6,140,197	5,981,130
		13,330,921	12,671,692	13,330,923	12,671,694
Current assets					
Stocks	17	11,434	46,255	127	410
Debtors	18	51,498	220,609	31,850	241,638
Short term investments		2	17	2	17
Cash at bank and in hand		414,307	106,382	377,569	76,967
		477,241	373,263	409,548	319,032
Creditors: amounts falling due within one year	19	(441,674)	(416,247)	(368,834)	(225,327)
Net current (liabilities) / assets		35,567	(42,984)	40,714	93,705
Total assets less current liabilities		13,366,488	12,628,708	13,371,637	12,765,399
Creditors falling due after more than one year	20	(694,786)	(712,483)	(694,786)	(712,483)
Net assets	22	12,671,702	11,916,225	12,676,851	12,052,916
Unrestricted funds					
General fund		6,280,976	5,225,661	6,286,125	5,362,352
Designated funds:					
Charitable fixed asset fund		6,390,726	6,690,564	6,390,726	6,690,564
	21, 22	12,671,702	11,916,225	12,676,851	12,052,916

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board of Trustees on 17 February 2021 and signed on its behalf by:



D Nunn
(Chairman)



S P Tucker
(Treasurer)

The notes on pages 19 to 39 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION

Consolidated Statement of Cash Flows for the year ended 30 September 2020

	Note	Unrestricted 2020 £	Unrestricted 2019 £
Net Income		755,477	409,173
Adjusted for:			
Depreciation	14	265,791	244,847
Gains on investments	11,16	(245,045)	(335,341)
Gains on investment property	15	(675,764)	-
Dividends from investments	7	(170,041)	(164,375)
Gain on the sale of fixed assets	8	-	(1,400)
Decrease / (Increase) in stocks	17	34,821	(16,515)
Decrease / (Increase) in debtors	18	169,111	(93,340)
Increase / (Decrease) in creditors	19	175,196	56,448
Net cash flow from operating activities		309,546	99,497
Cash flow from investing activities			
Payments to acquire tangible fixed assets	14	(90,189)	(230,453)
Receipts from sales of tangible fixed assets		-	3,500
Payments to acquire investments		(80,393)	(373,631)
Receipts from sales of investments		201,152	455,565
Payments to acquire short term investments		15	(4)
Dividends, interest and rents from investments		170,040	164,375
Net cash flow from investing activities		200,625	19,352
Cash flow from financing activities			
Repayment of borrowings		(167,465)	(80,175)
Net cash flow from financing activities		(167,465)	(80,175)
Change in cash and cash equivalents in the year		342,706	38,674
Cash and cash equivalents at 1 October		108,840	70,166
Cash and cash equivalents at 30 September		451,546	108,840
Analysis of Cash and Cash Equivalents			
Cash at bank and in hand		414,307	106,382
Cash held in investment portfolio		37,239	2,458
Total		451,546	108,840

All amounts relate to continuing activities. The notes on pages 19 to 39 form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented unless otherwise stated.

General information and basis of preparation

The Suffolk Agricultural Association (the “Charity” or the “Association”) is a company limited by guarantee incorporated in England and governed by its Memorandum and Articles of Association dated 13 February 2017. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word “limited” after its name. It is registered as a charity with the Charity Commission. Subject to the approval of the Trustees, membership is open to all and at 30 September 2020 there were 1,332 (2019: 2,152) members, each of whom has agreed to contribute £1 in the event of the Charity winding up. The address of the registered office is given in the Reference & Administration Details on page 2 of these financial statements.

The nature of the Charity’s operations and principal activities are: (1) to promote and encourage the advancement and improvement of agriculture (including forestry, horticulture, food production and all allied occupations) whether through the development of skills and techniques or research, and the dissemination of knowledge of such skills and techniques or research both as to the methods of husbandry and use of science and the use and development of agricultural implements and machinery, the application of land management, marketing and conservation and the development of new agricultural products including renewables. (2) In pursuance of this purpose, to hold regular agricultural shows provided that the Association shall not be obliged to hold a show in any year if the Trustee Board shall resolve otherwise.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest £.

Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value and in accordance with UK accounting standards. The Trustees believe the going concern nature of preparation of these financial statements is appropriate as no material uncertainties exist. This is the result of the existence of sufficient fixed asset investments which are readily realisable and will enable the group to meet its liabilities as they fall due, for a period of at least twelve months from the date of the signing of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for investment in tangible fixed assets.

Income recognition

All income is included in the Consolidated Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Members and Vice Presidents pay an annual subscription and may choose at any time to become a Life Member or Life Vice President. Life membership fees are recognised over a period of 20 years.

In line with the SORP (FRS 102), the notional financial value of services provided by volunteers is not incorporated into these financial statements. Their contribution is recognised in the Report of the Trustees.

Where services are provided to the Charity as a donation that would normally be purchased from suppliers, if material, these are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. The only such services were made by volunteers and were immaterial in value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Recognition of any trading income invoiced in advance for events which will be held after the end of the financial year is deferred until the event has occurred.

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure. The Charity has received Coronavirus Job retention Scheme government grants in the year as detailed in Note 8. As a result of its investment in solar panels in 2016, the Association receives Feed-in-Tariff income generated from the operation of those solar panels. The Feed-in-Tariff is a fixed fee paid by the government for each unit of electricity produced by the PV panels. This income is accounted for on a receivable basis and recognised when the electricity is generated.

Investment income includes any dividends and interest earned from the investment portfolio. As it is not practicable to identify investment management costs within the Sarasin Endowments Fund and the Ruffer Total Return Fund with reasonable accuracy, the investment income is reported net of these costs. Interest and dividend income accumulating within the Endowments Fund is paid to the Charity quarterly and is recognised on an accrual basis.

The Charity also receives rental income from properties owned by it; rental income is recognised as the Charity's right to receive payment is established.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio;
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- Expenditure on charitable activities includes the cost of the annual Suffolk Show and the cost of arranging conferences, farm competitions and making charitable grants and donations;

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives and are accounted for when the commitment arises.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources e.g. staff costs are allocated by estimated time spent and premises costs by space occupied.

The analysis of these costs is included in Note 10.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, excluding freehold land and challenge trophies, at rates calculated to write off the cost of each asset on a systematic basis over its expected useful life as follows:

Freehold showground buildings	- over 10 to 50 years straight line
Showground equipment, fixtures and fittings	- over 3 to 10 years straight line
Motor vehicles	- at 25% per annum reducing balance

All assets costing more than £1,000 are capitalised.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Investments

The Association appoints asset managers regulated by the FCA to manage its investment portfolio. The majority of the portfolio (85% - 2019, 85%) is held in the Sarasin Endowments Fund, an open-ended collective investment scheme approved by the Charity Commission exclusively for investment by charities. Ruffer plc manages a small proportion of the portfolio in its Total Return Fund (8% - 2019, 7%). The Association also owns units in two private equity funds of funds managed by Schroders that do not pay dividends.

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value being their market valuation as at 30 September 2020 as advised by the investment managers, Sarasin & Partners LLP and Ruffer LLP. The two private equity funds advised by Schroder & Co Ltd are valued as at the valuation date closest to 30 September 2020. Realised and unrealised gains or losses from the respective sale and revaluation of investments are recognised in 'net gains / (losses) on investments' in the SoFA.

The Association owns two residential properties located on Trinity Park which are rented out at market rates. These properties were previously recorded as fixed assets, but have been reclassified this year as investment properties, and are measured at fair value on the balance sheet. An unrealised gain related to these properties has been recognised in 'net gains / (losses) on investments' in the SoFA.

The investment in the trading subsidiary is measured at cost.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Stocks

Stocks are stated at the lower of cost and estimated selling price and include bar stocks, food stocks and the unused value in the pre-paid postage meter. Cost is calculated using average cost. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

Pensions

The group provides a defined contribution pension arrangement, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the SoFA for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

Tax

The Association is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the subsidiary's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets other than freehold land are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. CRITICAL ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees do not consider there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

3. INCOME FROM DONATIONS AND LEGACIES

	2020 £	2019 £
Membership fees	110,557	165,165
	<u>110,557</u>	<u>165,165</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Suffolk Show Income	-	1,637,249
Conference and Educational Income	28,071	74,598
	<u>28,071</u>	<u>1,711,847</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	2020 £	2019 £
Gross Income from Commercial Trading	577,208	1,338,920
Rental Income	16,039	16,704
	<u>593,247</u>	<u>1,355,624</u>

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

6. INCOME FROM TRADING ACTIVITIES

The income and expenditure shown in the SoFA include those of the Charity's wholly owned subsidiary Trinity Park Events Limited. The subsidiary continues to promote the lettings and commercial utilisation of the Showground and Trinity Park facilities. The subsidiary donates all of its taxable profits to the Charity by Gift Aid which amounted to £Nil (2019: £Nil). A summary of the financial activities of the subsidiary are given below:

	2020 £	2019 £
Gross income	584,334	1,391,799
Cost of sales	(371,590)	(716,836)
Gross profit	212,744	674,963
Administration expenses	(346,562)	(585,626)
Operating and Retained (loss)/profit	(133,818)	89,337

The assets and liabilities of the subsidiary were:

	2020 £	2019 £
Current assets	77,216	278,428
Creditors: amounts falling due within one year	(347,723)	(415,117)
Net liabilities	(270,507)	(136,689)
Aggregate share capital and deficit on reserves	(270,507)	(136,689)

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £42,612 (2019: £15,378) on the basis that any future profits will be donated to the Charity by Gift Aid.

7. INCOME FROM INVESTMENTS

	2020 £	2019 £
Income from the Sarasin Endowments Fund	163,926	161,211
Income from the Ruffer Total Return Fund	6,113	2,884
Income from bank deposit account	2	280
	170,041	164,375

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

8. OTHER INCOME

	2020	2019
	£	£
Profit on sale of tangible fixed assets	-	1,400
Government grants – Coronavirus Job Retention Scheme income	222,886	-
Suffolk Show cancellation insurance	690,547	-
	913,433	1,400

Total income received from Government grants during the year was £222,886 (2019 - £Nil) for the Coronavirus Job Retention Scheme. There were no unfulfilled conditions or other contingencies attached. The grants have been recognised in income and no amounts have been carried forward as deferred income.

9. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Staff Costs	Direct Costs	Governance & Support Costs	2020 Total
	£	£	£	£
Cost of Raising Funds				
Membership Costs	-	-	7,707	7,707
Commercial trading operations	437,637	274,484	101,964	814,085
Investment manager fees rebated	-	(2,637)	-	(2,637)
	437,637	271,847	109,671	819,155
Charitable Activities				
Suffolk Show	397,910	165,056	576,991	1,139,957
Donations, grants & subscriptions	-	6,702	-	6,702
Conferences & Education	-	14,867	-	14,867
	397,910	186,625	576,991	1,161,526
TOTAL	835,547	458,472	686,662	1,980,681

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

9. ANALYSIS OF EXPENDITURE (continued) – PRIOR YEAR

	Staff Costs £	Direct Costs £	Governance & Support Costs £	2019 Total £
Cost of Raising Funds				
Membership Costs	-	52,985	10,538	63,523
Commercial trading operations	543,301	447,221	139,883	1,130,405
Investment manager fees rebated	-	(1,912)	-	(1,912)
Rental Costs	-	8,703	-	8,703
	<u>543,301</u>	<u>506,997</u>	<u>150,421</u>	<u>1,200,719</u>
Charitable Activities				
Suffolk Show	384,597	1,038,275	621,848	2,044,720
Donations, grants & subscriptions	-	35,166	-	35,166
Conferences & Education	-	43,974	-	43,974
	<u>384,597</u>	<u>1,117,415</u>	<u>621,848</u>	<u>2,123,860</u>
TOTAL	<u>927,898</u>	<u>1,624,412</u>	<u>772,269</u>	<u>3,324,579</u>

10. ALLOCATION OF SUPPORT COSTS

The Association allocates its support costs as shown below. Support costs are allocated on a basis consistent with the use of resources and may change from year to year.

Current Year Support cost analysis	Charitable activities	Cost of raising funds			2020 Total
	£	Charity £	TPEL £	Total £	£
Insurance	51,719	-	5,434	5,434	57,153
Printing, stationery, computer and postage	51,974	7,562	16,087	23,649	75,623
Staff and Officials' expenses	1,564	-	276	276	1,840
Rates, light, heat and telephone	77,839	-	33,453	33,453	111,292
Maintenance	94,724	-	-	-	94,724
Professional fees	42,014	-	724	724	42,738
Depreciation	239,459	-	26,332	26,332	265,791
Training	6,841	-	-	-	6,841
Advertising, promotion, public relations and education	-	-	17,740	17,740	17,740
	<u>566,134</u>	<u>7,562</u>	<u>100,046</u>	<u>107,608</u>	<u>673,742</u>
Governance					
Trustee catering costs	556	7	98	105	661
Auditor's remuneration	8,613	115	1,522	1,637	10,250
Trustees' indemnity insurance	1,688	23	298	321	2,009
	<u>576,991</u>	<u>7,707</u>	<u>101,964</u>	<u>109,671</u>	<u>686,662</u>

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

10. ALLOCATION OF SUPPORT COSTS (continued)

Prior Year Support cost analysis	Charitable activities	Cost of raising funds			2019 Total
		Charity	TPEL	Total	
	£	£	£	£	£
Insurance	75,477	-	5,325	5,325	80,802
Printing, stationery, computer and postage	66,961	10,360	34,478	44,838	111,799
Staff and Officials' expenses	2,790	-	1,196	1,196	3,986
Rates, light, heat and telephone	67,092	-	56,436	56,436	123,528
Maintenance	148,685	-	-	-	148,685
Professional fees	25,212	-	3,900	3,900	29,112
Depreciation	222,330	-	22,517	22,517	244,847
Training	1,752	-	-	-	1,752
Advertising, promotion, public relations and education	1,070	-	13,674	13,674	14,744
	611,369	10,360	137,526	147,886	759,255
Governance					
Trustee catering costs	608	11	136	147	755
Auditor's remuneration	8,254	140	1,857	1,997	10,251
Trustees' indemnity insurance	1,617	27	364	391	2,008
	621,848	10,538	139,883	150,421	772,269

Investment management fees are charged at a percentage of the value of the Association's investment in the respective fund and are charged within the reported price of those funds.

11. NET INCOME FOR THE YEAR

Net income is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration: in respect of audit services for SAA	6,350	6,350
: in respect of audit services for TPEL	3,900	3,900
Auditor's remuneration - other taxation and payroll services	6,512	4,462
Auditor's remuneration - other services	2,556	-
Depreciation of tangible fixed assets	265,791	244,847
Net realised gain on sale of tangible fixed assets	-	(1,400)
Net Rental Income	(16,039)	(8,001)

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

12. STAFF COSTS AND EMPLOYEE BENEFITS

The total staff costs and employee benefits were as follows:

	2020 £	2019 £
Wages and salaries	700,444	782,050
Social security	60,374	67,532
Defined contribution pension costs	74,729	78,316
	<u>835,547</u>	<u>927,898</u>

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2020 Number	2020 FTE	2019 Number	2019 FTE
Raising funds	35	18	48	21
Charitable activities	9	12	10	12
Governance	1	1	1	1
	<u>45</u>	<u>31</u>	<u>59</u>	<u>34</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020 Number	2019 Number
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
	<u>1</u>	<u>1</u>

£5,828 (2019: £8,351) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The Trustees neither received nor waived any remuneration or expenses during the year (2019: £Nil). Note 25 discloses the value of arm's length transactions undertaken between the Association and individual Trustees.

The key management personnel of the Association consisted of four people during the year being the Treasurer (a Trustee and unpaid volunteer) and the senior management team as defined on page 10 above. The total employee benefits of the three of these four (2019: three) key management personnel was £185,771 (2019: £193,602).

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

13. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £	2019 £
Bank loans and overdrafts	35,457	39,493

14. TANGIBLE FIXED ASSETS OF THE GROUP AND CHARITY

	Freehold land and buildings £	Challenge trophies £	Showground equipment, fixtures and fittings £	Motor Vehicles £	Total £
<i>Cost</i>					
At 1 October 2019	9,838,745	44,309	670,792	9,500	10,563,346
Additions	28,453	-	61,736	-	90,189
Reclassification to investment property	(246,071)	-	-	-	(246,071)
At 30 September 2020	9,621,127	44,309	732,528	9,500	10,407,464
<i>Depreciation</i>					
At 1 October 2019	3,309,099	-	559,527	4,156	3,872,782
Charge for year	200,405	-	64,050	1,336	265,791
Reclassification to investment property	(121,835)	-	-	-	(121,835)
At 30 September 2020	3,387,669	-	623,577	5,492	4,016,738
<i>Net book value</i>					
At 30 September 2020	6,233,458	44,309	108,951	4,008	6,390,726
At 30 September 2019	6,554,646	44,309	86,265	5,344	6,690,564

Included in freehold land and buildings of the Group and the Charity is land at cost of £2,770,786 (2019: £2,770,786) which is not depreciated. All tangible assets of the Charity are used for charitable purposes.

Tangible fixed assets with a net book value of £6.2 million (2019: £6.5 million) have been pledged as security for liabilities of the Charity. These assets have restricted title as defined within the Charities Act and in respect of legal charges in favour of the Group's bankers.

15. INVESTMENT PROPERTY

	Group and Charity 2020 Freehold Investment property £
Reclassification from tangible fixed assets	124,236
Revaluation	675,764
Market value at 30 September	800,000

During the year trustees obtained professional valuations for two freehold properties that are rented on a commercial basis and these properties have been designated as investment properties in the financial statements. The properties were professionally valued in January 2021 with effect from September 2020 by Clarke & Simpson, Chartered Surveyors (MRICS FAAV). The properties were valued on the basis of having vacant possession.

16. INVESTMENTS

	2020 £	2019 £
Group		
Investment in the Sarasin Endowments Fund	5,201,817	5,063,921
Investment in the Ruffer Total Return Fund	503,305	393,844
Investments in the Schroder Private Equity Funds of Funds	397,834	432,622
Investment in Blackrock Sterling Heritage Fund	-	88,283
Total managed investments	6,102,956	5,978,670
Cash deposits in the investment portfolio	37,239	2,458
Group investment	6,140,195	5,981,128
Charity - Shares in subsidiary undertaking	2	2
Charity investment	6,140,197	5,981,130
	2020	2019
	£	£
Market value at previous 1 October	5,978,670	5,725,263
Additions at cost	80,393	373,631
Disposals at opening book value	(189,896)	(433,843)
Net unrealised gain on investments	233,789	313,619
Market value at 30 September	6,102,956	5,978,670

Included in the above are £397,834 of holdings in the Schroder Private Equity Funds of Funds which are valued at 17 August 2020 (£336,631) and 19 August 2020 (£61,203). The Trustees do not believe that a valuation at 30 September 2020 would be materially different.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

16. INVESTMENTS (continued)

	Market value 2020 £	Market value 2019 £
Sarasin Endowments Fund	5,201,817	5,063,921
Ruffer Total Return Fund	503,305	393,844
Schroder Private Equity Fund of Funds IV	336,631	364,370
Schroder Private Equity Fund of Funds III	61,203	68,252
Blackrock Sterling Heritage Fund	-	88,283
	6,102,956	5,978,670
Cash deposits	37,239	2,458
Total Investments	6,140,195	5,981,128
Total Historic Cost	4,226,506	4,258,801

The fair value of each of the Endowments Fund and the Ruffer Fund is determined by reference to the net asset value published daily by the Investment Manager. The fair value of the Schroder Private Equity Fund of Funds is determined by reference to the net asset value published quarterly by the Investment Administrator.

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited (company number 3383519), a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for charitable and commercial events. The investment is shown at cost. A summary of the subsidiary's profit and loss account and balance sheet is given in note 6.

Short Term Investments included in Current Assets represent income received in respect of investments held which have been transferred out of the Charity's portfolio to be held in cash by Sarasin's custodian in the Blackrock Sterling Heritage Fund pending distribution.

17. STOCKS

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Bar and food stocks	11,307	45,845	-	-
Postage	127	410	127	410
	11,434	46,255	127	410

Bar and food stocks are held for the bar and catering activities of TPEL. Postage is the unused value in the pre-paid postage meter.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

18. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	23,794	168,070	120	3,998
Amount due from subsidiary undertaking	-	-	-	206,643
Other debtors	-	-	9,523	17,554
Prepayments and accrued income	27,704	52,539	22,207	13,443
	51,498	220,609	31,850	241,638

The amount due from the subsidiary undertaking mainly relates to re-charges of costs payable at the year end, which will be paid as soon as possible. The amount is unsecured and non-interest bearing. The SAA has applied a bad debt provision against the full intercompany balance as at 30 September 2020.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (secured)	12,990	82,584	12,990	82,584
Trade creditors	62,693	104,230	55,410	40,772
Other creditors	13,123	22,135	13,123	22,135
Other taxes and other social security	5,161	58,552	12,524	17,153
Accruals and deferred income	347,707	148,746	274,787	62,683
	441,674	416,247	368,834	225,327

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park. The overdraft facility of £550,000 (2019: £300,000) is repayable at call, interest is payable thereon at 2.25% over base rate. There are two loans, the details of which are shown in note 20.

Included in the above is:

Analysis of Deferred Income

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deferred income	280,425	81,660	212,226	9,892
Life Membership fees	35,454	38,597	35,454	38,597

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR *(continued)*

Movements on Deferred Income

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Opening Balance previous 1 October	81,660	102,983	9,892	12,706
Income recognised in the year	(80,838)	(187,867)	(15,442)	(9,422)
Income deferred in the year	279,603	166,544	217,776	6,608
Balance at 30 September	280,425	81,660	212,226	9,892

Movements on Life Membership fees

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Opening Balance previous 1 October	38,597	39,122	38,597	39,122
Income recognised in the year	(3,143)	(3,058)	(3,143)	(3,058)
Income deferred in the year	-	2,533	-	2,533
Balance at 30 September	35,454	38,597	35,454	38,597

The Charity's deferred income relates to membership income received in advance, the remainder of the Group's deferred income relates to amounts due in respect of events taking place after the year end but invoiced in advance. Life Membership fees are recognised over a period of 20 years.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Charity	
	2020	2019
	£	£
Bank loans (secured)	694,786	712,483

The above loans are repayable as shown below. They are secured by means of a legal charge over the land and buildings at Trinity Park. The loans represent 10.8% (2019: 10.9%) of the estimated value of the assets pledged as security.

	Group and Charity	
	2020	2019
	£	£
In the next year	12,990	82,584
1 – 2 years	81,100	86,556
2 – 5 years	266,043	285,126
More than 5 years	347,643	340,801
	707,776	795,067

The Association has two loans. The first is a variable rate loan with interest charged at 0.8% over base rate. The amount outstanding on this loan was £176,868 (2019: £191,019). The second has a fixed rate of 5.96% to August 2021. The amount outstanding on this loan was £530,908 (2019: £561,829). The total interest charged on these loans was £35,457 (2019: £39,493) and is included as part of commercial trading operations within the cost of raising funds.

21. RESULTS OF THE CHARITY (PARENT COMPANY)

	2020	2019
	£	£
Total Income	1,469,487	2,609,288
Total Expenditure	(1,766,361)	(2,624,793)
Total Gains	920,809	335,341
Surplus for the year	623,935	319,836

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

22. UNRESTRICTED AND DESIGNATED FUNDS

The movements on funds during the year ending 30 September 2020 are analysed as follows:

Group	Balance at 1 October 2019 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 30 September 2020 £
General fund	5,225,661	1,815,349	(1,714,890)	920,809	34,047	6,280,976
Designated funds:						
Charitable fixed asset fund	6,690,564	-	(265,791)	-	(34,047)	6,390,726
	<u>11,916,225</u>	<u>1,815,349</u>	<u>(1,980,681)</u>	<u>920,809</u>	<u>-</u>	<u>12,671,702</u>
Charity	Balance at 1 October 2019 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 30 September 2020 £
General fund	5,362,352	1,469,487	(1,500,570)	920,809	34,047	6,286,125
Designated funds:						
Charitable fixed asset fund	6,690,564	-	(265,791)	-	(34,047)	6,390,726
	<u>12,052,916</u>	<u>1,469,487</u>	<u>(1,766,361)</u>	<u>920,809</u>	<u>-</u>	<u>12,676,851</u>

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 *(continued)*

22. UNRESTRICTED AND DESIGNATED FUNDS *(continued)*

The movements on funds during the year ending 30 September 2019 are analysed as follows:

Group	Balance at 1 October 2018 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 30 September 2019 £
General fund	4,799,994	3,398,411	(3,079,732)	335,341	(228,353)	5,225,661
Designated funds:						
Charitable fixed asset fund	6,707,058	-	(244,847)	-	228,353	6,690,564
	<u>11,507,052</u>	<u>3,398,411</u>	<u>(3,324,579)</u>	<u>335,341</u>	<u>-</u>	<u>11,916,225</u>
Charity	Balance at 1 October 2018 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 30 September 2019 £
General fund	5,026,022	2,609,288	(2,379,946)	335,341	(228,353)	5,362,352
Designated funds:						
Charitable fixed asset fund	6,707,058	-	(244,847)	-	228,353	6,690,564
	<u>11,733,080</u>	<u>2,609,288</u>	<u>(2,624,793)</u>	<u>335,341</u>	<u>-</u>	<u>12,052,916</u>

The General Fund is unrestricted and the Charitable Fixed Asset Fund represents the fixed assets held at Trinity Park for the Charity's use.

SUFFOLK AGRICULTURAL ASSOCIATION

Notes forming part of the financial statements for the year ended 30 September 2020 (continued)

23. FINANCIAL COMMITMENTS

	Group and Charity	
	2020	2019
	£	£
Capital expenditure contracted for but not provided in the financial statements	35,000	75,000

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2020 its subsidiary, Trinity Park Events Limited owed £2,160 in VAT (2019: £58,953).

24. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	30 September 2019 £	Cash flow £	Other Non Cash Changes £	30 September 2020 £
Cash at bank and in hand	106,382	307,925	-	414,307
Cash held in investment portfolio	2,458	34,781	-	37,239
Debt due within one year	(82,584)	69,594	-	(12,990)
Debt due after one year	(712,483)	17,697	-	(694,786)
Net funds	(686,227)	429,997	-	(256,230)

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	30 September 2018 £	Cash flow £	Other Non Cash Changes £	30 September 2019 £
Cash at bank and in hand	38,215	68,167	-	106,382
Cash held in investment portfolio	60,588	(58,130)	-	2,458
Bank overdrafts	(28,637)	28,637	-	-
Debt due within one year	(78,932)	(3,652)	-	(82,584)
Debt due after one year	(796,310)	83,827	-	(712,483)
Net funds	(805,076)	118,849	-	(686,227)

25. RELATED PARTY TRANSACTIONS

All Trustees are either annual or life Members or Vice Presidents of the Association. During the year the Charity received income at arm's length from Trustees of the Association totalling £7,000 (2019: £5,080). No amounts were outstanding at the year-end (2019: £ Nil).

The group has the following intercompany transactions:

SAA charges to TPEL – Cost sharing charges and rent - £316,866 (2019: £549,797)

SAA services provided by TPEL – Catering and other services - £7,125 (2019: £52,879)

In addition the following Trustees provided services to the Association during the year:

Morbeans Coffee Company – EC Morton – Vending machine supplies - £862 (2019: £1,380)

Hollow Trees Farm Ltd – S Bendall – Educational services - £Nil (2019: £2,346)

No amounts were outstanding at the year-end (2019: £Nil).

There are no other related party transaction (2019: £Nil)

26. POST BALANCE SHEET EVENT

On 1 February 2021, following approval by the Trustee Board, the SAA purchased additional shares in TPEL with a value of £400,000. The purpose of SAA's injection of additional capital into its subsidiary was to provide TPEL with support through the COVID-19 pandemic, and to facilitate strategic investment in new activities to increase diversity and secure long-term revenue streams.

SUFFOLK AGRICULTURAL ASSOCIATION

LIST OF HONORARY, EX OFFICIO, ELECTED AND CO-OPTED COUNCIL MEMBERS

COUNCIL

The names of those who served as Council members during the year are:

Honorary Members of Council

WB Kemball – President **(S)**

DE Barker – President Elect **(S)**

Ex Officio Members of Council

D Nunn - Chairman **(T) (S) (A)**

PD Over – Vice Chairman **(T) (S)**

BW Kerr - Show Director **(T) (S) (N)**

J Nunn - Deputy Show Director **(S)**

SP Tucker – Treasurer **(T) (S) (I) (R) (A)**

Other Trustees

EC Morton **(T) (S)**

RJ Baker **(T) (S)**

JLE Long **(T) (R)**

K Sharpe **(T) (R) (I) (A)**

SA Bendall BEM **(T) (N)**

E Kemball **(T) (N)**

Senior Stewards

T Barker (Traffic) **(S)**

M Donsworth (Heavy Horses) **(S)**

S Fairs (Tradestands) **(S)**

M Harris (Light Horses) **(S)**

D Haydon (Hospitality & Catering) **(S)**

J Blyth (Farm Discovery Zone) **(S) (N)**

E Hopkins (Flower Show) **(S)**

EC Morton (Public Relations) **(T) (S) (N)**

T Pratt (Sheep & Goats) **(S)**

AC Pulham (Finance) **(S) (N)**

S Stearn (Show Jumping) **(S)**

JM Taylor (Maintenance) **(S)**

N Brown (Show Safety Coordination) **(S)**

N Watts (Grand Ring) **(S)**

J Strachan (Cattle) **(S)**

F Blyth (Sponsorship) **(S)**

Elected Council Members by election year

2016 (For 5 years to 2021)

RJ Barker

W Hargreaves **(N)**

PD Mortimer

RJW Paul

G Harris

H Birch

T Hunt

B Makowiecki

JA Salisbury

J Cousins

JLE Long **(T) (R)**

L McVeigh

SUFFOLK AGRICULTURAL ASSOCIATION

LIST OF HONORARY, EX OFFICIO, ELECTED AND CO-OPTED COUNCIL MEMBERS (continued)

Elected Council Members by election year (continued)

2017 (For 5 years to 2022)

J Blyth (S) (N)	Sir Michael Bunbury (I)	N Currie
G Mayhew	E Binder	R Law
A Scott-Barrett (I)	E Wild	

2019 (For 5 years to 2024)

DE Barker	T Hubbard	WB Kendall
RC Rous (N)	BW Kerr (N) (S)	Baroness Byford
B Barker (S)	R Baker (T)	K Sharpe (T) (R) (I) (A)
K Gooding	V Lugsden (N)	J Binder (A)
F Blyth	R Inch	A Jolly
J Nunn	T Over	E Morton (T) (S)

2020 (For 5 years to 2025)

A Ashby-Hoare	JT Black (A)	The Countess of Cranbrook
AW Fairs (S)	RL Feltwell	OL Holloway (S)
PRC Westrope	J Rabagliati	Lord Tollemache

Co-opted Members of Council

Clare, Countess of Euston	C Doe	Dr P Funnell
V Gillespie	Dr N Savvas	Rev B Bayman (SAA Chaplin)

Members of Committees

(T) Denotes membership of the Trustee Board	(A) Denotes membership of the Audit Committee
(S) Denotes membership of the Show Committee	(N) Denotes membership of the Nominations Committee
(I) Denotes membership of the Investment Committee	
(R) Denotes membership of the Risk Committee	

The pages which follow do not
form part of the audited statutory
financial statements of the group or the Charity

SUFFOLK AGRICULTURAL ASSOCIATION

Detailed income and expenditure account of the Charity for the year ended 30 September 2020

	2020	2019
£	£	£
Vice Presidents' and Members' Subscriptions	110,558	165,165
Suffolk Show income		
Admission and exhibitor badges	0	603,454
Car parking and caravans	0	68,308
Catering and other commissions	0	11,298
Tradestands, electric and water	0	583,778
Livestock entries	0	71,735
Advertising, catalogues, banners and programmes	0	19,203
Show donations and sponsorship	0	262,036
Members' guests and V.P. badges	0	17,437
	<u>0</u>	<u>1,637,249</u>
Direct Show costs		
Contractors, equipment hire and outside labour	124,556	623,803
Advertising and show printing and stationery	38,921	103,169
Displays	1,791	100,279
Prize money, cups and engraving	(1,113)	101,983
Officials' expenses and accommodation	901	161,392
Sundries	662	1,389
	<u>165,718*</u>	<u>1,092,015*</u>
Suffolk Show contribution	<u>(165,718)</u>	<u>545,234</u>
	(55,160)	710,399
Other showground income		
Conference and Education activities	28,071	74,598
Direct costs	(14,867)	(43,974)
	<u>13,204</u>	<u>30,624</u>
Suffolk Show cancellation insurance claim	<u>690,547</u>	<u>-</u>
<i>Carried forward</i>	648,591	741,023
*In SoFA included within:		
Direct charitable expenditure	165,056	1,038,275
Cost of raising funds	-	52,985
Governance costs (recharged from TPEL)	662	755
	<u>165,718</u>	<u>1,092,015</u>
See also note 9		

SUFFOLK AGRICULTURAL ASSOCIATION

Detailed income and expenditure account of the Charity for the year ended 30 September 2020 *(continued)*

	2020		2019	
	£	£	£	£
<i>Brought forward</i>		648,591		741,023
Rental income	16,039		16,704	
Less: Property costs	-	16,039	(8,703)	8,001
General expenditure				
Salaries and superannuation	455,993		334,279	
Government grants – Coronavirus Job Retention Scheme	(137,365)		-	
Temporary office staff	444		8,904	
Insurance	26,046		25,666	
Cancellation insurance	21,952		46,144	
Printing, stationery, postage, computer and phone	63,826		72,029	
Staff & officials' expenses	1,564		2,790	
Rates, light and heat	77,839		67,092	
Maintenance	95,383		190,101	
Professional fees	48,364		31,562	
Investment management fee rebate	(2,637)		(1,912)	
Donations, subscriptions and grants	6,702		35,166	
Depreciation	239,459		222,330	
Recharge of use of assets to Trinity Park Events Ltd	(73,681)		(147,362)	
Training	6,841		1,752	
Public relations and education	-		2,270	
Provision for bad debts	265,364		-	
		(1,096,094)		(890,811)
Deficit before investment income and interest payable		(431,464)		(141,787)
Interest payable				
Bank loan interest payable		(35,457)		(39,493)
Income from Investments/fixed assets disposals				
Investment portfolio		170,041		164,375
Profit on sale of fixed assets		-		1,400
Operating surplus / (deficit) for the year for the Association		(296,880)		(15,505)
Memorandum of reconciliation to Group results				
Operating surplus / (deficit) for the year for the Association as per above		(296,880)		(15,505)
(Loss) / profit on ordinary activities for TPEL		(133,816)		89,337
Provision for bad debts removed on consolidation		265,364		-
Group Operating (deficit) / surplus for the year		(165,332)		73,832
Unrealised gains on investment assets		233,789		313,619
Realised gains on investment assets		11,256		21,722
Revaluation gain on investment property		675,764		
Net Group consolidated surplus for the year		755,477		409,173