

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.

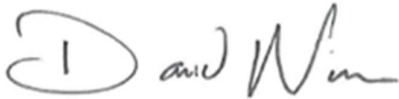
SUFFOLK AGRICULTURAL ASSOCIATION

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

SUFFOLK AGRICULTURAL ASSOCIATION

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
	<hr/>	<hr/>
Total managed investments	6,102,956	5,978,670
Cash deposits in the investment portfolio	37,239	2,458
	<hr/>	<hr/>
Group investment	6,140,195	5,981,128
	<hr/>	<hr/>
Charity - Shares in subsidiary undertaking	2	2
	<hr/>	<hr/>
Charity investment	6,140,197	5,981,130
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
Market value at 30 September	6,102,956	5,978,670
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	6,102,956	5,978,670
Cash deposits	37,239	2,458
	<hr/>	<hr/>
Total Investments	6,140,195	5,981,128
	<hr/>	<hr/>
Total Historic Cost	4,226,506	4,258,801
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	11,434	46,255	127	410
	<hr/>	<hr/>	<hr/>	<hr/>

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