

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

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

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 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.

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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.

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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).

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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.

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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).

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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.

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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.

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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).

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

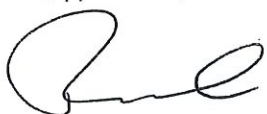
Statement of Trustees' responsibilities (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial 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: 10th February 2023

SUFFOLK AGRICULTURAL ASSOCIATION
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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 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
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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
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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.

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.

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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:



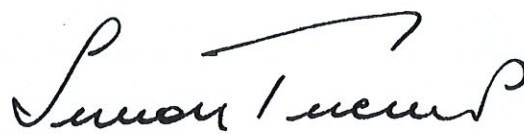
RJ Baker

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.

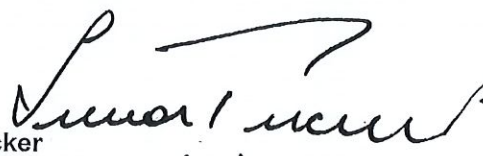
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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
(A company limited by guarantee)

**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>

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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

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	<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>

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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>

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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>

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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 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.

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15. Investment property

Group

	Freehold investment property £
Valuation	
At 1 October 2021	850,000
Surplus on revaluation	40,000
	<hr/>
At 30 September 2022	890,000
	<hr/> <hr/>

Charity

	Freehold investment property £
Valuation	
At 1 October 2021	850,000
Surplus on revaluation	40,000
	<hr/>
At 30 September 2022	890,000
	<hr/> <hr/>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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	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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17. Stocks

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

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
	<u>239,710</u>	<u>236,277</u>	<u>69,568</u>	<u>34,411</u>

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.

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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
	650,394	710,752	615,859	650,644

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	98,966	477,416	1,260	274,773

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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).

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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

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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).

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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.