

COMPANY REGISTRATION NUMBER: 01955491

CHARITY REGISTRATION NUMBER: 293326

**Hadleigh Farmers' Agricultural Association
Company Limited by Guarantee
Unaudited independently examined accounts
31 July 2024**

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Financial statements

Period from 1 October 2023 to 31 July 2024

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Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Period from 1 October 2023 to 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Hadleigh Farmers' Agricultural Association
Charity registration number	293326
Company registration number	01955491
Principal office and registered office	Dairy Farm Office Dairy Road Semer Ipswich IP7 6RA

The trustees

The trustees who served during the period and at the date of approval were as follows:

P R Gillies (Chair)
G S V Apter
J T Batchelor-Wylam
A Binder (Appointed 20/11/2023)
J K Buckle
L G Burdall Goodchild
C P Course
M Craske (Appointed 20/11/2023)
J L Goudkuil
G T Halsall
L K Harris
S E F Holden
C M Maginn
C J Partridge
O Pitt (Appointed 21/11/2023)
O M Pratt
S M J Stephenson
G D Westwood
J Barbiaux (Resigned 20/11/2023)
C J Leney (Resigned 20/11/2023)
N R Turner (Resigned 20/11/2023)

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 October 2023 to 31 July 2024

Independent examiner

L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 October 2023 to 31 July 2024

Objectives and activities

The Association's objectives are to promote for the public benefit the advancement and improvement of agriculture. The company's principal activity is the staging of the Hadleigh Show and it aims to raise funds from the show, to make donations from this primarily to local charitable causes, the objectives are listed in more detail below:

Annual Show - the Hadleigh Show is advertised and open to the public at low cost compared with other similar rural attractions. The Show is an agricultural show with agricultural, rural and local craft displays both static and in arenas for the education of the public in the benefits of agriculture and associated activities. The Association takes great care to maintain an agricultural/rural ethos and use local businesses wherever possible.

Schools Education Programme - the Association has a long-term commitment to promote awareness of agriculture to local schools and arranges farm visits, at its cost, with local schools conducting curriculum based projects on farm and then back in school. This initiative continues with schools (Primary and High Schools) locally participating in designing the Show Programme and producing art work which is displayed in the Education Tent at the Show.

Grant Making - the Association receives grant applications throughout the year. These are considered by the Committee for approval if they meet with the criteria of benefiting the public, local community or are supporting agricultural issues.

Bursaries - the Association also provides bursaries to help fund continuing personal and professional development for individuals working in the rural community within the HFAA area and attending The Worshipful Company of Farmers Advanced Course in Agricultural Business Management or Bishop Burton Agricultural College Farm Management Development course.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The Association was delighted to be able to hold the 2024 Hadleigh show. The show was a great success building on the achievements of previous years.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 October 2023 to 31 July 2024

Financial review

The 2024 Hadleigh Show, made a net surplus of £31,485 (2023: £52,857). When including additional income such as subscriptions, investments and associated events, and deducting donations paid; the Associations net expenditure for the year was £9,170 (2023: income of £19,587).

The Association also made unrealised gains on investments of £36,280 (2023: losses of £131) reflecting the stock market performance. Overall the net increase in accumulated funds for the year was £27,110 (2023: £19,456).

Reserves policy

The Association's primary source of income is the Hadleigh Show, which is vulnerable to the effects of the weather and other external factors, such as the foot and mouth epidemic in 2001 and Covid-19 in 2020 and 2021. Against this background the trustees believe it is prudent to aim to invest sufficient funds to generate investment income equivalent to at least 10% of total annual expenditure. Investment income in the period ended 31 July 2024 amounted to £10,840 (4.1%) (2023: £17,545 (6.8%)) and the amount held in investments amounted to £400,240 (2023: £363,960).

In addition it is the Association's policy to maintain freely available reserves equivalent to one year's charitable expenditure excluding donations. Unrestricted funds amounting to £509,849 (2023: £482,739) were maintained at a level throughout the year in excess of this in recognition of the fact the trustees feel it prudent to build the level of reserves over time for its long term objectives, including the possible purchase of property, to fund long term improvements to the showground, to facilitate the objectives of the Association and to make our charitable activities more sustainable.

Plans for future periods

The Association's objectives are to promote for the public benefit the advancement and improvement of agriculture. The Association's principal activity is the staging of the Hadleigh Show.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 October 2023 to 31 July 2024

Structure, governance and management

The Association is a charitable company limited by guarantee, incorporated on 6 November 1985 and registered as a Charity on 7 January 1986. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment

The current directors, who are also trustees for the purposes of Charity law, are as stated within the reference and administration details of these financial statements.

All current trustees are very familiar with the work of the Association, having served for some time. New trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Association and the context within which it operates.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to remove or reduce the risks identified. The board reviews and re-appraises risk on an ongoing basis.

Independent examiner reappointment

A resolution to reappoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on20/11/2024..... and signed on behalf of the board of trustees by:



P R Gillies (Chair)
Trustee

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Independent examiner's report to the trustees of Hadleigh Farmers' Agricultural Association

Period from 1 October 2023 to 31 July 2024

I report to the charity trustees on my examination of the financial statements of the company for the period ended 31 July 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
20/11/2024

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Period from 1 October 2023 to 31 July 2024

		Period from 1 Oct 23 to 31 Jul 24		Year to 30 Sep 23
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	252,305	252,305	260,467
Investment income	6	10,840	10,840	17,545
Total income		<u>263,145</u>	<u>263,145</u>	<u>278,012</u>
Expenditure				
Charitable activities	7	272,315	272,315	258,425
Total expenditure		<u>272,315</u>	<u>272,315</u>	<u>258,425</u>
Net income and net movements in funds before gains and losses on investments		(9,170)	(9,170)	19,587
Net gains/(losses) on investments	9	36,280	36,280	(131)
Net income and net movement in funds		<u>27,110</u>	<u>27,110</u>	<u>19,456</u>
Reconciliation of funds				
Total funds brought forward		482,739	482,739	463,283
Total funds carried forward		<u>509,849</u>	<u>509,849</u>	<u>482,739</u>

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Balance sheet

31 July 2024

	Note	31 Jul 24 £	£	30 Sep 23 £	£
Fixed assets					
Tangible fixed assets	13		25,429		30,515
Investments	14		400,240		363,960
			<u>425,669</u>		<u>394,475</u>
Current assets					
Debtors	15	5,729		8,137	
Cash at bank and in hand		90,904		85,127	
		<u>96,633</u>		<u>93,264</u>	
Creditors: Amounts falling due within one year	16	(12,453)		(5,000)	
Net current assets			84,180		88,264
Total assets less current liabilities			<u>509,849</u>		<u>482,739</u>
Net assets			<u>509,849</u>		<u>482,739</u>
Funds of the charity					
Unrestricted funds			509,849		482,739
Total charity funds	17		<u>509,849</u>		<u>482,739</u>

For the period ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20/11/2024....., and are signed on behalf of the board by:



P R Gillies (Chair)
Trustee

Company registration number: 01955491

The notes on pages 9 to 16 form part of these financial statements.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements

Period from 1 October 2023 to 31 July 2024

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is Dairy Farm Office, Dairy Road, Semer, Ipswich, IP7 6RA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the on going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statement. The budgeted income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Association's purposes.

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds where necessary, are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the Association, it is probable that the economic benefits associated with the transaction will flow to the Association and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

3. Accounting policies *(continued)*

Income *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the Association in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the Association nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and property improvement	-	10 years straight line
Equipment	-	3 or 5 years straight line

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The company has no share capital but is limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company, in the event of it being wound up, such amounts as may be required. Each guarantor's liability is limited to £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorship	29,772	29,772	22,807	22,807
Arts and crafts	7,631	7,631	11,156	11,156
Entries	4,409	4,409	4,050	4,050
Gate and car park	118,938	118,938	129,865	129,865
Sale of catalogues	1,648	1,648	3,556	3,556
Trade stands and advertising	57,141	57,141	57,600	57,600
Fair	4,220	4,220	4,400	4,400
Miscellaneous show and other income	4,388	4,388	2,569	2,569
Subscriptions	20,023	20,023	19,726	19,726
Association events	4,135	4,135	4,738	4,738
	<u>252,305</u>	<u>252,305</u>	<u>260,467</u>	<u>260,467</u>

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

5. Charitable activities *(continued)*

Charitable activity income relating to the Hadleigh show amounted to £235,998 (2023: £218,184).

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income	10,131	10,131	17,124	17,124
Bank deposit interest	709	709	421	421
	<u>10,840</u>	<u>10,840</u>	<u>17,545</u>	<u>17,545</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Arts and crafts	5,801	5,801	9,133	9,133
Printing and stationery	13,247	13,247	9,716	9,716
Advertising	1,493	1,493	2,290	2,290
Hire of tents and equipment	132,069	132,069	122,502	122,502
Show ground costs and other expenses	30,993	30,993	28,852	28,852
Displays	6,315	6,315	4,036	4,036
Lunches and refreshments	6,744	6,744	6,612	6,612
Donations	20,682	20,682	22,048	22,048
Association events	5,610	5,610	4,651	4,651
Support costs	49,361	49,361	48,585	48,585
	<u>272,315</u>	<u>272,315</u>	<u>258,425</u>	<u>258,425</u>

Charitable activity expenditure relating to the Hadleigh show amounted to £196,662 (2023: £183,141), or £244,523 (2023: £231,726) when including support costs.

Hadleigh Farmers' Agricultural Association

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Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

Donations made

	2024	2023
	£	£
Schools Projects	2,602	1,098
College Bursaries	2,000	1,000
Inspire Suffolk	2,000	2,000
Farming Community Network	1,650	1,650
Hadleigh Elderly People's Welfare Community	1,650	1,650
RABI	1,500	1,500
Brett Valley YF	1,000	850
EAAA	1,000	1,775
Hadleigh YFC	1,000	850
SERV (Suffolk Bloodrunners)	1,000	1,000
Various donations under £500	5,280	3,375
Childrens Appeal Ipswich Hospital	—	1,000
Dementia UK	—	1,100
St Elizabeth Hospice	—	1,100
Suffolk Federation of YFC	—	1,100
Ukraine Aid	—	1,000
	<u>20,682</u>	<u>22,048</u>

8. Analysis of support costs

	2024	2023
	£	£
Secretarial and bookkeeping costs	21,883	22,100
Postage and telephone	5,317	4,692
Insurance	4,781	5,041
Computer expenses	2,372	2,868
Bank facilitation charges	3,022	2,107
Depreciation	5,086	6,103
Legal fees	1,757	713
Independent examination fees	1,945	1,600
Miscellaneous expenses	3,198	3,361
	<u>49,361</u>	<u>48,585</u>

9. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
	£	£	£	£
Gain / (losses) on investments	<u>36,280</u>	<u>36,280</u>	<u>(131)</u>	<u>(131)</u>

10. Net income

Net income is stated after charging/(crediting):

	31 Jul 24	30 Sep 23
	£	£
Depreciation of tangible fixed assets	<u>5,086</u>	<u>6,103</u>

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Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: £Nil).

12. Trustee remuneration and expenses

The key management personnel of the Association comprise the trustees as shown in the annual report. The trustees neither received nor waived any remuneration during the year (2023: £Nil). The Association reimbursed expenses to two trustees (2023: two trustees) during the year totalling £238 (2023: £909).

13. Tangible fixed assets

	Land and property improvement £	Equipment £	Total £
Cost			
At 1 October 2023 and 31 July 2024	<u>61,030</u>	<u>22,445</u>	<u>83,475</u>
Depreciation			
At 1 October 2023	30,515	22,445	52,960
Charge for the period	5,086	—	5,086
At 31 July 2024	<u>35,601</u>	<u>22,445</u>	<u>58,046</u>
Carrying amount			
At 31 July 2024	<u>25,429</u>	<u>—</u>	<u>25,429</u>
At 30 September 2023	<u>30,515</u>	<u>—</u>	<u>30,515</u>

14. Investments

	Listed investments £
Cost or valuation	
At 1 October 2023	363,960
Additions	—
Fair value movements	36,280
At 31 July 2024	<u>400,240</u>
Impairment	
At 1 October 2023 and 31 July 2024	
Carrying amount	
At 31 July 2024	<u>400,240</u>
At 30 September 2023	<u>363,960</u>

All investments shown above are held at valuation.

Hadleigh Farmers' Agricultural Association

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Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

14. Investments *(continued)*

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

15. Debtors

	31 Jul 24	30 Sep 23
	£	£
Prepayments and accrued income	4,670	7,195
Other debtors	1,059	942
	<u>5,729</u>	<u>8,137</u>

16. Creditors: Amounts falling due within one year

	31 Jul 24	30 Sep 23
	£	£
Trade creditors	9,008	3,275
Accruals and deferred income	3,445	1,725
	<u>12,453</u>	<u>5,000</u>

During the year the charity did not receive income (2023: £225) which related to a dinner planned to be held post year end.

17. Analysis of charitable funds

Unrestricted funds

	At 1 October 2023	Income	Expenditure	Gains and (losses)	At 31 July 2024
	£	£	£	£	£
General funds	<u>482,739</u>	<u>263,145</u>	<u>(272,315)</u>	<u>36,280</u>	<u>509,849</u>

	At 1 October 2022	Income	Expenditure	Gains and (losses)	At 30 September 2023
	£	£	£	£	£
General funds	<u>463,283</u>	<u>278,012</u>	<u>(258,425)</u>	<u>(131)</u>	<u>482,739</u>

Hadleigh Farmers' Agricultural Association

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Notes to the financial statements *(continued)*

Period from 1 October 2023 to 31 July 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	25,429	25,429
Investments	400,240	400,240
Current assets	96,633	96,633
Creditors less than 1 year	(12,453)	(12,453)
Net assets	<u>509,849</u>	<u>509,849</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	30,515	30,515
Investments	363,960	363,960
Current assets	93,264	93,264
Creditors less than 1 year	(5,000)	(5,000)
Net assets	<u>482,739</u>	<u>482,739</u>

19. Related parties

Bookkeeping fees of £1,500 (2023: £1,800) were incurred relating to Heathpatch Limited. Trustees, J K Buckle, C P Course and G D Westwood are directors of Heathpatch Limited.

Donations of £2,240 (2023: £2,000) were paid to Inspire Suffolk Ltd, J K Buckle is a director of Inspire Suffolk Ltd.

Amounts of £Nil (2023: £932) were paid to P R Gillies, trading as Gillies Fencing.

Amounts of £1,846 (2023: £833) were paid to Nedging Hall Estate Limited. Trustees C P Course and G D Westwood are directors of Nedging Hall Estate Limited.

There were no other related party transactions.