

Suffolk Agricultural Association

(A company limited by guarantee and not having share capital)

Annual Report and Financial Statements

for the year ended

30 September 2014

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)
Annual report and financial statements for the year ended 30 September 2014

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SUFFOLK AGRICULTURAL ASSOCIATION
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Report of the Trustees for the year ended 30 September 2014

The Trustees are pleased to present their report together with the consolidated financial statements of the Suffolk Agricultural Association and its subsidiary trading company, Trinity Park Events Limited, for the year ended 30 September 2014.

Reference and Administration Details

Charity Number:	288595
Company Number:	1775897
VAT Registration Number:	864 4541 10
Principal & Registered Office:	Suffolk Agricultural Association, Trinity Park, Felixstowe Road, Ipswich, IP3 8UH
Auditor:	Baker Tilly UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk IP32 7FA
Bankers:	Barclays Bank plc, PO Box 216, Brightwell Court, Martlesham Heath, Ipswich, Suffolk IP5 3PW
Solicitors:	Birketts LLP, 24-26 Museum Street, Ipswich, Suffolk IP1 1HZ
Executive Director:	C P Bushby (resigned 10 September 2014)

Directors and Trustees

As at 30 September 2014, the Directors of the charitable company, the Suffolk Agricultural Association, were its Trustees for the purpose of law and throughout this report are collectively referred to as the "Trustees". The Directors/Trustees are all members of the Council. All members of Council other than the members of the new Trustee Board shown on page 5 resigned as Directors and Trustees on 1 October 2014. The names of those who served as Council members during the year are:

Ex Officio members

R C Rous - Chairman **(E) (S) (I)**
D Nunn - Vice Chairman **(E) (S)**
The Countess of Euston - President **(E) (S)**
T Hunt - President-Elect **(E) (S)**
R J Baker - Show Director **(E) (S)**
M G Harris - Deputy Show Director **(E) (S)**
L I Greenlees - Treasurer **(E) (S) (I)**
P D Over – Business Development Committee Chairman **(E) (S)**

Committee members

(E) Denotes membership of the Executive Board.
(S) Denotes membership of the Show Committee.
(I) Denotes membership of the Investment Committee.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Directors and Trustees (continued)

Senior Stewards

M Donsworth (Heavy Horses) (S)
S Fairs (Tradestands) (S)
R Goodwin (Grand Ring) (E) (S)
M Harris (Light Horses) (S)
E Kemball (Hospitality & Catering) (E) (S)
B W Kerr (Farm Discovery Zone) (E) (S)
S Miles (Flower Show) (S)
E C Morton (Public Relations) (S)
T Pratt (Sheep & Goats) (S)
A C Pulham (Finance) (S)
S Stearn (Show Jumping) (S)
J M Taylor (Maintenance) (S)
J Tubbs (Traffic) (S)
M Warner (Health & Safety) (S)
W E Wrinch (Cattle) (E) (S)

Other members by re- election year

2015 (For 5 years to 2020)

A Ashby Hoare (S)	S Bendall	J T Black (I)
R M Blyth	S W Cobbald	R L C Eley
A W Fairs (E)	R L Feltwell	M J Hollingsworth
O L Holloway	P R C Westrope	T J Pound
J Rabagliati	Lady Tollemache	G P Thorne (E)
J M Tuckwell (E)	N J Warner	P R C Westrope

2016 (For 5 years to 2021)

R J Barker	H Birch	N Brown
J Cousins	The Countess of Euston	S Fairs
D Haydon (S)	J T Long	P D Mortimer
R J W Paul	J A Salisbury (S)	P W Start
J Stennett	J Thurlow (S)	

2017 (For 5 years to 2022)

J Blyth (S)	Sir Michael Bunbury (I)	C E Clarke (E)
N Currie	E A Woodward	A J Kerr
G P Mayhew		

2019 (For 5 years to 2024)

J S Fletcher	D E Barker	The Earl of Iveagh
T Hubbard	W B Kendall	J H Wall
D K Wybar (E)		

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Report of the Trustees for the year ended 30 September 2014 (continued)

Members of the Council (continued)

Co-opted members

V Lugsden	Lord Tollemache	C Doe
Dr P Funnell	The Countess of Cranbrook	Prof D Muller

The President, President-Elect, Show Director, Deputy Show Director, Chairman, Vice Chairman, Treasurer and Business Development Committee Chairman are ex officio members of both the Show Committee and Executive Board and with the exception of the President and President-Elect are members of the Council. The Chairman and Treasurer are members of the Investment Committee.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Structure, Governance and Management

The Suffolk Agricultural Association (the “Association” the “SAA” or the “Charity”) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 3 December 2007. 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 2014 there were 2,641 members, each of whom has agreed to contribute £1 in the event of the Charity winding up.

Appointment of Trustees

As set out in the Articles of Association, the Chairman of the Trustees is nominated by the Council (the Board of Trustees which consists of 47 elected members plus ex officios, 15 Senior Stewards and six honorary members of the Association) and is elected for a three year term at a Council meeting. The Trustees are elected at the AGM and serve for a period of five years. The Trustees have the power to elect further co-opted or honorary members of the SAA to fill specialist roles. All Trustees are circulated with invitations to nominate new Trustees prior to the AGM, advising them of the retiring Trustees. When considering election of honorary members of the Association, the Board has regard to the requirement for any specialist skills needed. A Nominations Committee has been set up under the chairmanship of the Vice Chairman of the Association to help with this process.

At an Extraordinary General Meeting of the Association held on 9 September 2014, the membership of the Association passed a Special Resolution unanimously to adopt amended Memorandum and Articles of Association with effect from 1 October 2014. The most significant change to the Articles was to relieve the 65 elected and ex officio members of Council of the responsibility of acting as Trustees and Directors of the Association and to appoint a Trustee Board of between eight and twelve individuals who will be the Trustees and Directors of the Association. All members of Council as at 30 September 2014, other than those named below as members of the Trustee Board, resigned as Directors and Trustees of the Association with effect from 1 October 2014. Up to ten members of the Trustee Board will be elected by Council and may serve up to two periods of three years and thereafter may stand for re-election on an annual basis for a maximum of four more years in total. In addition, the Trustee Board may co-opt, for terms of not more than five years, up to two additional members of the Association to be Trustees, subject to ratification at the next Council meeting and to annual renewal by the Trustee Board.

With effect from 1 October 2014, the elected members of the Trustee Board are:

RC Rous - Chairman,
D Nunn - Vice Chairman,
RJ Baker - Show Director,
LI Greenlees - Treasurer
CE Clarke, E Kemball, BW Kerr, PD Over, DKWybar.

The elected members of Council at 30 September 2014 shall remain in office to advise and assist the Trustee Board and provide representation and two-way communication for the Association at local level within Suffolk. Council shall be a forum for debate and the primary channel for encouraging volunteers and for ensuring the goodwill and continuity of the Association. The Trustee Board shall consult Council on any matter that would result in major change to the structure, main objects or general strategic policies of the Association. The Council’s prior consent by a two thirds majority of those present and voting in person or by proxy shall be required for the disposal of any asset, property or right by the Association for a sum in excess of £500,000 (excluding any fund, investment or other property managed for the Association by a professional fund manager) and for any land acquisition or construction project involving capital expenditure in excess of that figure. Such figure may be varied from time to time by resolution of the Council.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Trustees' Induction and Training

On appointment, Trustees are provided with induction training and the Trustees' Handbook. The Trustees' Handbook includes the Association's Mission Statement and Objectives, together with an explanation of the SAA's expectations and responsibilities of its Trustees, its structure, governance and management, and a copy of the Association's Risk Management Analysis and the Asset Strategy Policy.

Council currently meets three times a year and during the year decisions were made by a simple majority. However, Council will meet on other occasions if required. Reporting to these meetings was the Show Committee, which meets five times a year and is responsible for the organisation of the County Show, and the Executive Board, which until 30 September 2014 met four times a year and was responsible for the financial management and strategic development of the Association. Reporting to the Executive Board was the Investment Committee, which meets twice a year, and the board of directors of Trinity Park Events Limited which meets quarterly. There is a separate Personnel Committee which meets annually, and comprises the Chairman, Vice Chairman, Treasurer, Show Director and Executive Director.

Following the adoption of the new Articles of Association, the Executive Board will be replaced by the new Trustee Board and the many of committees mentioned above will continue to operate and will report to, and be chaired by members of, the Trustee Board. The board of directors of Trinity Park Events Ltd will also be chaired by a member of the Trustee Board. The Trustee Board will hold at least six meetings per year.

Another significant change is the increased responsibilities under the new Articles of the Nominations Committee.

The Committee will be chaired by the Vice Chairman (currently D Nunn), and will be independent of both the Council and the Trustee Board. It will comprise the Vice Chairman 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 will be responsible for recommending candidates for:

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

The Nominations Committee shall also on an annual basis:

- a) assess the performance of the Chairman; and
- b) monitor the Trustee Board's review of its performance; and
- c) monitor the training of Trustees and report its findings to Council.

Third Party Indemnity Provision for Trustees

The Association has purchased Charity and Charity Trustees Indemnity Insurance which protects the Charity from loss arising from the neglect or default of its Trustees and employees.

Related Parties

The Charity's wholly-owned subsidiary, Trinity Park Events Limited ("TPEL"), was established to operate the commercial letting and management of Trinity Park, which includes conference and event facilities.

The Association, in carrying out its principal activities, has undertaken transactions with related parties. Given the number of Trustees and their broad range of interests and related parties, this is almost unavoidable when obtaining the appropriate goods or services for the fulfilment of the Association's activities. All transactions were carried out on an arm's length basis and are summarised in Note 20.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Risk Management

The Trustees have created a risk management committee, under the chairmanship of the Treasurer, which annually reviews the risks the Charity may face and is required to establish and implement systems and procedures to mitigate the risks identified. Following 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 managed to identify and has placed insurance with Lloyds syndicates to mitigate similar losses at future Shows up to and including the 2016 Show.

Objectives and Activities

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. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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, techniques and 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.

To achieve this charitable aim the Association stages events including the County Show, the School Farm & Country Fair, Potato Day, Food and Farming Student Day, conferences and competitions. When organising such events it ensures that they embrace, promote and advance agricultural education and best practice, provide trading opportunities, including entertainment and enjoyment with the overall aim of contributing to the well-being and prosperity of the County.

Achievements and Performance

Following the poor attendance at the 2013 Show, mainly due to inclement weather on both days, attendance at the 2014 Show showed a welcome increase. Despite experiencing in excess of two inches of torrential rainfall on the Tuesday before the Show, the maintenance stewards worked through the night to enable the Show to open on time. The rain had however served to discourage the public from attending. We were delighted that HRH Prince Harry attended the Show on Thursday 29 May and this visit, combined with greatly improved weather, served to boost the attendance considerably. Overall however the Show suffered another financial shortfall with gate receipts £121,270 below budget, resulting in an overall Show contribution of £360,638, 24.0% above the 2013 contribution of £290,911.

The SAA continues to work with different communities in the County to offer free tradestand space and/or grants to organisations such as Suffolk Sports, Scouts, Girl Guides, Easton Otley College, Suffolk New College, West Suffolk College, the Army Air Corps, the Royal Air Force, Army Careers, Suffolk Horse Society, Suffolk Punch Trust, Suffolk Wildlife Trust, Suffolk Fire and Rescue Service, St John's Ambulance, the Red Cross, Colchester Poultry Club, Suffolk Bee Keepers, East Anglian Wine Growers, Tastes of Anglia and the Suffolk Community Foundation, the chosen charity of the President, The Countess of Euston.

The School Farm & Country Fair was held on 24 April 2014, and was attended by over four thousand 7 to 9 year old school children. The objective of the event is to help children to gain a greater understanding of farming and food production, management of the countryside and traditional country pursuits. The event also provided an opportunity for those who work in these industries to engage in this community activity. Nearly 200 stewards volunteered to help stage the event and over fifty companies provided interactive exhibits free of charge. One hundred and five schools attended from across the County.

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Report of the Trustees for the year ended 30 September 2014 (continued)

The Food and Farming Student Day, now in its fourth year, took place on 18 June 2014 for three hundred 13 to 16 year old pupils. This event is organised by the SAA in partnership with Hollow Trees Farm, Easton Otley College and Suffolk Education Business Partnership and was sponsored by Chadacre Agricultural Trust. The purpose of the day was to introduce students to the agricultural industry, especially food production and to demonstrate the career opportunities within this industry, such as in engineering, bio-chemistry, agronomy, environment, marketing and business management.

The Gardening Conference entitled ‘World of Trees’ held in November 2013 sponsored by Alitex Greenhouses, NFU Mutual and the Suffolk Gardens Trust brought together over 200 delegates from across the County and beyond to listen to a line-up of distinguished speakers speaking on various tree-related subjects.

In October the Association held its third Annual Awards dinner at Trinity Park combining the prize-giving for various farming and agriculture related competitions in one evening. The evening was attended by 250 guests and started with the prizes for the Farming School of the Year, a competition, launched in 2013 with the charity ‘Cook With Me Kids’, which is open to Stage 2 pupils and is designed to teach children about a particular aspect of agriculture and farming by working in a team and applying their design and construction skills. This year’s theme was ‘combinable crops’ and 25 schools entered. The competition was won by Saxmundham Primary School.

The Best Alternative Land Enterprise (BALE) Award, now in its 23rd year, was judged in September 2014. The winners were Angus & Sally Scobie of EE Ulph & Co Ltd, White Colne for their diversification from their main fruit and flowers business into a nursery school, a private hire swimming pool, a retail outlet for nursery products and a woven willow fencing company. All of the businesses judged were hoping to create additional employment opportunities within their communities and also additional income streams to support their family farming businesses. The competition is sponsored by Ashton KCJ.

The Suffolk Farm Business Competition, which was judged in June 2014, demonstrates best practice and evaluates Suffolk farms by the following criteria: business management, sustainability of business and land occupation and social/community involvement. There were 18 entries across the categories and the three winners this year were J & K Salisbury of Suffolk Farmhouse Cheeses, Creting St Mary, for the farms up to 250 hectares category, Porters Farms (Walpole) Ltd of Hill House Farm, Walpole for the farms 251-500 hectares category, and John Brown & Sons of Horsecroft, Bury St Edmunds for the farms over 501 hectares category.

A golf competition was held for members of the Association in March 2014 and raised in excess of £3,500 for the benefit of the School Farm & Country Fair.

The triennial Suffolk Show Ball was held on 17 May 2014. The principal sponsor was BTS Group and the Ball, which was attended by over 700 guests, raised £30,075 for Motor Neurone Disease Association, Teenage Cancer Trust and the Association’s education projects. The amounts raised appear in the balance sheet and were paid to the charities after the year end.

Planning Application

The Trustees submitted an enabling planning application to Suffolk Coastal District Council for residential development of part of the Association’s land at Trinity Park. This application has been successful subject to the signing of a Section 106 agreement with the authorities. Any future development will provide potential funding from proceeds of the sale of the land to invest into Trinity Park for the benefit of the Show and other year round activities. The Association has spent a total of £215,000 on professional fees, which includes £57,392 for the production of a Master Plan and the Strategic Review. The expenditure in this current financial year was £23,347.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Trinity Park Events Limited

The considerable investment the Association undertook in 2005 to develop a specialised conference and events centre has continued to provide a vehicle to generate income for the Association to support its charitable activities. TPEL has had its most successful year's trading since the 2005 investment and generated an operating profit of £103,693, well in excess of its budget. The investment into a full time sales executive to grow trading activity along with strict cost control is providing benefits. The Christmas party season continued to be a mainstay of the business in the first quarter. The business also benefited from the continued return of public sector meetings and functions combined with its private sector business, social events and consumer shows.

Business Development

The International Polo Event at Trinity Park took place on 29 June 2014 and the principal sponsor was Hopkins Homes. Despite heavy rain, the event was well supported by members and the overall attendance was over 3,500. The international match was between England and Wales with England narrowly winning the match. Despite the very wet weather, TPEL succeeded in making a profit of £14,953 by reducing costs in staging the event.

Volunteers

The Association is grateful for the outstanding voluntary contribution of its stewards who are involved in the staging of the Suffolk Show, the School Farm & Country Fair, the Food and Farming Student Day and other charitable events. 300 stewards and 15 Senior Stewards gave their time to steward the Show as did 18 veterinary officers and five doctors, and representatives from the Army & Air Force cadets, Easton Otley College students, St John's Ambulance and the Red Cross. Nearly 200 stewards gave their time to making the School Farm & Country Fair such a successful and memorable day for the children and teachers who attended. The Association would not be able to deliver its charitable activities in their current form without the support from its volunteers.

Financial Review

Capital Investment

The Suffolk Agricultural Association has invested in new software, Showbiz 4, to run the administration side of the Suffolk Show this year replacing the 15 year old previous version. Additional investment has been made in new computer servers, booking software and maintaining the infrastructure of Trinity Park. The total capital investment has been £91,608 (2013: £23,305).

Operating Results

Following a relatively poor result in 2013 due to inclement weather and with the improved performance from TPEL this year, total consolidated incoming resources rose this year by £315,222 (12.6%) to £2,807,674. Although pre-paid admission tickets, tradestands, livestock entries and sponsorship all exceeded the previous year's levels, the relatively inclement weather contributed to a substantial reduction in attendance from the three year average and thus in gate takings.

Total resources expended have increased by £191,399 (6.7%) to £3,063,649. The majority of the increase in the consolidated incoming and expended resources arose from the increased level of trading activity in Trinity Park Events Ltd.

The SAA's balance sheet remains strong with net assets of £10,095,169, providing a secure base for the Association in the future.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Investments

The Association has a portfolio of investments which are held to provide support for its principal activities. The Association has appointed Sarasin & Partners LLP (“Sarasin”) as investment manager of the vast majority of the portfolio and this is held in Sarasin’s Alpha Common Investment Fund for Endowments (“the Alpha Fund”), an open-ended collective investment scheme approved by the Charity Commissioners exclusively for investment by charities. Over a three year period the investment objective is to generate a total annual return of 4.5% above the Retail Prices Index (RPI), therefore achieving real, post inflation, capital growth without resorting to a high risk strategy that would be inappropriate for a charity. The Alpha Fund had approximately £1.2 billion of assets under management as at 30 September 2014.

Schroder & Co Ltd (“Schroders”) continue to oversee the management of holdings in two collective investment schemes branded Schroder Private Equity Fund of Funds (SPEFOF) and one hedge fund which is in run-off. These investments were initially made while the portfolio was being managed by Schroders. The two SPEFOF funds made repayments during the year totalling £84,065 which were transferred to the Alpha Fund. The final distributions are not expected to be made until 2021 and 2022 respectively.

The financial year under review saw a succession of political and economic events in Syria and Ukraine and more recently the Ebola outbreak in West Africa which gave investment markets plenty of reasons to take fright. However the continuation of quantitative easing in the USA and the “Abenomics” equivalent in Japan accompanied by regular hints by the European Central Bank that similar action would be taken, managed to keep markets on a relatively even keel. Emerging markets, especially those whose economies were substantially dependent on commodities, suffered most with the reduction in world demand as a result of a slowdown of the Chinese economy. In Europe growth remained very weak, even in Germany, and the UK was the shining star, albeit with often patchy evidence of sustained growth.

The Alpha Fund during the period generated a return of 7.7% which was in line with the long-term objective of RPI +4.5% although about 1% behind the composite index performance in the year. This compared with overseas equities which returned 10% and UK equities which returned 5%. UK Gilts also produced a strong return of 6%. Elsewhere property had a very strong year returning almost 20% (as measured by the IPD Index). Gold and other commodities continued their fall with gold being down 10% over the period. All of these positive performances compare very favourably to the continued low yields available on cash deposits.

The Schroder portfolio, which is mainly in private equity funds where the valuations are prepared on a six monthly basis, grew by 19.0% during the financial year.

Realised gains of £13,517 (2013: £51,004) in the portfolio represent the difference between the proceeds of sales of securities made during the year against their market value at 30 September 2013. As compared to the historic cost of the investments, the gain would have been £61,905 (2013: £515,483). In addition there are unrealised gains in the portfolio of £166,287 (2013: £507,820). The unrealised gain compares the market value of investments at the year end to the value at 30 September 2013. These investments have not yet been sold.

Reserves Policy

The Association’s policy is to maintain free reserves (that is funds not designated within the charitable fixed asset fund) at a level to provide sufficient income to underwrite any potential deficits arising from the Suffolk Show, the Association’s principal activity.

At 30 September 2014 the total free reserves amounted to £2,979,912 (2013: £2,951,375) which are expected to produce income of approximately £132,000 (2013: £126,000) in the next financial year. This level of reserves and resulting income is considered satisfactory to underwrite future potential deficits and to help fund the charitable objectives of the Association.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Market Value of Land and Buildings

In the opinion of the Trustees the market value of the land and buildings is in excess of the book value shown in the attached balance sheet, however for prudence and to ensure these financial statements are not subject to the significant fluctuations of property markets, the assets are stated at cost rather than market value. This also allows the Association to avoid the unnecessary extra cost of regular independent valuations of the assets as would be required were the assets to be re-valued to market value.

Charitable Contributions

A total of £30,524 (2013: £37,848) was paid in support of other charities. The principal benefactors were agricultural related charities and organisations that received free tradestands at the Suffolk Show.

Plans for the Future

The Association completed a report on its longer term vision and objectives whose conclusion is that the Association must focus its resources on being recognised as an important conduit of knowledge, understanding and education about farming and food and to strengthen the ties between Suffolk's farmers and its people. Over the next five years, the Association has set itself five main objectives:

- to provide a focal point for agriculture in the County - as a platform for discussion;
- to stage a successful Show - as a strong commercial link and engagement with agriculture;
- to facilitate education for all about farming and food;
- to be financially sustainable
- to achieve credible engagement with "Suffolk plc";

Governance

As noted above, following the review of the SAA's Governance and its Committee structures, the new Memorandum and Articles of Association were adopted by the members at an Extraordinary General Meeting held on 9 September 2014 and came into effect from 1 October 2014.

The Trustee Board will continue to monitor closely all aspects of the operating budget for the future, especially cost controls, with recommendations from the Investment Committee, the TPEL Board, and the Show Committee. The budget set for the 2014/15 trading year has been carefully considered and scrutinised to take into account the improving financial climate.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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Report of the Trustees for the year ended 30 September 2014 (continued)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Suffolk Agricultural Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare financial statements in accordance United Kingdom Generally accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP 2005”);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Small Company Exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Trustee Board on 15 December 2014

R C Rous
Chairman

SUFFOLK AGRICULTURAL ASSOCIATION
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Independent auditor's report to the members of Suffolk Agricultural Association

We have audited the group and parent charity financial statements of Suffolk Agricultural Association ("the financial statements") for the year ended 30 September 2014 on pages 15 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 12 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.

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2014 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 Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Independent auditor's report to the members of Suffolk Agricultural Association (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 exemption from the requirement to prepare a strategic report in preparing the Trustees' report.

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

24 December 2014

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 30 September 2014

	Note	Unrestricted 2014 £	Unrestricted 2013 £
Incoming resources			
<i>Incoming resources from generated funds:</i>			
<i>Voluntary income:</i>			
Membership subscriptions		148,253	164,145
<i>Activities for generating funds:</i>			
Commercial trading activities		1,264,205	1,035,260
Rental income		14,761	13,277
<i>Investment income</i>	2	131,354	111,583
		<u>1,558,573</u>	<u>1,324,265</u>
<i>Incoming resources from charitable activities:</i>			
Suffolk Show income		1,206,480	1,129,786
Conferences income		42,621	38,401
		<u>1,249,101</u>	<u>1,168,187</u>
Total incoming resources		<u>2,807,674</u>	<u>2,492,452</u>
Resources expended (includes exceptional items)			
<i>Cost of generating funds:</i>			
Membership costs		53,331	53,671
Commercial trading operations		1,202,799	1,127,229
Investment manager rebated fees		(1,084)	(1,011)
Rental costs		14,833	-
	4	<u>1,269,879</u>	<u>1,179,889</u>
<i>Charitable activities:</i>			
Suffolk Show costs	5	1,716,600	1,632,630
Donations, grants and subscriptions	5	30,524	37,848
Conference and farm competition costs	5	29,197	4,871
	5	<u>1,776,321</u>	<u>1,675,349</u>
<i>Governance costs</i>	4	<u>17,449</u>	<u>17,012</u>
Total resources expended	4	<u>3,063,649</u>	<u>2,872,250</u>
Net outgoing resources before recognised gains and losses		(255,975)	(379,798)
Other recognised gains and losses			
Net realised gains on investments	10	13,517	51,004
Net unrealised gains on investments	10	166,287	507,820
Net (outgoing)/ incoming resources for the year		<u>(76,171)</u>	<u>179,026</u>
Fund balances brought forward at 1 October		10,171,340	9,992,314
Fund balances carried forward at 30 September		<u>10,095,169</u>	<u>10,171,340</u>

All amounts relate to continuing activities. The notes on pages 17 to 28 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Balance sheet at 30 September 2014

Company Number 1775897

	Note	Group		Charity	
		2014	2013	2014	2013
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	7,115,257	7,219,965	7,115,257	7,219,965
Investments	10	4,756,729	4,520,840	4,756,731	4,520,842
		11,871,986	11,740,805	11,871,988	11,740,807
Current assets					
Stocks	11	25,261	21,395	854	785
Debtors	12	262,116	171,873	265,871	335,789
Short term investments		6	16	6	16
Cash at bank and in hand		45,057	14,110	9,728	6,833
		332,440	207,394	276,459	343,423
Creditors: amounts falling due within one year	13	(1,074,595)	(679,071)	(836,335)	(529,130)
Net current liabilities		(742,155)	(471,677)	(559,876)	(185,707)
Total assets less current liabilities		11,129,831	11,269,128	11,312,112	11,555,100
Creditors falling due after more than one year	14	(1,034,662)	(1,097,788)	(1,034,662)	(1,097,788)
Net assets	15	10,095,169	10,171,340	10,277,450	10,457,312
Unrestricted funds					
General fund		2,979,912	2,951,375	3,162,193	3,237,347
Designated funds:					
Charitable fixed asset fund		7,115,257	7,219,965	7,115,257	7,219,965
	16	10,095,169	10,171,340	10,277,450	10,457,312

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

Approved and authorised for issue by the Board of Trustees on 15 December 2014 and signed on its behalf by:

R C Rous
(Chairman)

L I Greenlees
(Treasurer)

The notes on pages 17 to 28 form part of these financial statements.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies are set out below.

Going concern

The Trustees believe the going concern nature of preparation of these accounts is appropriate. This is as a result of the existence of sufficient investment reserves 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.

Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary undertaking, Trinity Park Events Limited. The results of the subsidiary are consolidated 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 and paragraph 397 of SORP 2005.

Cash Flow Statement

The group is exempt from the requirement of FRS 1 Cash Flow Statements as it qualifies as a small sized group, under section 383 of the Companies Act 2006.

Incoming Resources

All voluntary income and income from charitable activities are recognised when the group is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is only deferred when admission fees or other income are received in advance. Life membership and life vice-presidents' income is recognised over a period of 20 years.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services are supplied or when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting membership subscriptions, trading activities and running the investment portfolio.
- Charitable activities mainly relate to the cost of the annual Suffolk Show but also include the cost of conferences, farm competitions and charitable donations.
- Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with Trustee meeting costs and constitutional and statutory requirements.
- Support costs have been reallocated to the relevant activity cost categories on a basis consistent with the use of those resources e.g. staff costs by estimated time spent.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expense on which it was incurred.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

1 ACCOUNTING POLICIES (*continued*)

Volunteers and donated services and facilities

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.

If services are provided to the Charity as a donation that would normally be purchased from suppliers, this will be included in the financial statements at an estimate of the value of the contribution to the Charity, if material.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on assets, excluding freehold land and challenge trophies, at rates calculated to write off the cost of assets less their residual value over their expected useful lives, as follows:

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

All assets costing more than £1,000 are capitalised. In addition, expenditure that is clearly of a capital nature but amounting to less than £1,000 is also capitalised.

Investments

Fixed asset investments are included in the balance sheet at their market valuation as at 30 September 2014 as advised by the investment managers, Sarasin & Partners LLP and Schroder & Co Ltd except for two private equity fund of funds which are valued at 10 July 2014 and 30 May 2014 and two hedge fund which are valued at 6 May 2014. Realised and unrealised gains or losses from the respective sale and revaluation of investments are separately identified on the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value and include bar stocks, food stocks and various tankards and other awards.

Operating leases

Rental income and expenditure applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income and expenditure on a straight line basis over the period of the lease.

Funds

All receipts are unrestricted funds. The Association has designated part of these funds for specific purposes and the details of these designated funds are given in note 16.

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 income and expenditure account for the year in which they are payable to the schemes. The Charity adopted Auto-Enrolment in respect of all employees including casual staff with effect from 1 July 2014. As a result of the review of all casual staff, no further contributions were required or requested during the year.

Taxation

The Association as a charity is not liable for corporation tax on its charitable activities. Any taxable profits generated by TPEL are paid under Gift Aid to the Association.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

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 company'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 INCOMING RESOURCES

All income is derived entirely in the United Kingdom and is stated net of recoverable value added tax.

Investment income for the year is as follows:

	2014	2013
	£	£
<i>Investment income</i>		
Income from investment portfolio	131,354	111,583

3 TRADING ACTIVITIES OF THE CHARITABLE GROUP

The income and expenditure shown in the consolidated statement 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 (2013: £Nil). A summary of the financial activities of the subsidiary are given below:

	2014	2013
	£	£
Gross incoming resources	1,312,261	1,084,137
Cost of sales	(619,067)	(579,310)
Gross profit	693,194	504,827
Administration expenses	(589,501)	(553,521)
Operating profit/(loss)	103,693	(48,694)
Charitable donations	-	(500)
Retained profit/(loss)	103,693	(49,194)

The assets and liabilities of the subsidiary were:

	2014	2013
	£	£
Current assets	264,516	138,480
Creditors: amounts falling due within one year	(446,793)	(424,450)
Net liabilities	(182,277)	(285,970)
Aggregate share capital and deficit on reserves	(182,277)	(285,970)

Trinity Park Events Ltd has not recognised a potential deferred tax asset of £27,209 (2013: £48,697) on the basis that any future profits will be donated to the Charity by Gift Aid.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

4 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.

Support cost	Cost of generating funds £	Charitable activities £	Governance £	2014 Total £	2013 Total £
Rates, light and heat	42,160	71,147	-	113,307	111,211
Printing, postage, stationery computer & telephone	38,750	58,127	-	96,877	101,361
Conferences and farm competitions	-	29,197	-	29,197	4,871
Direct Show costs	43,643	773,226	249	817,118	811,160
Wages and salaries	252,537	435,140	-	687,677	544,652
Professional fees	(1,084)	27,928	11,430	38,274	25,810
Exceptional planning fees	-	29,731	-	29,731	48,468
Loan interest	59,727	-	-	59,727	62,734
Subsidiary cost of sales	620,697	-	-	620,697	578,857
Subsidiary administration costs	76,755	-	5,770	82,525	63,045
Insurance	5,969	45,954	-	51,923	49,535
Staff and officials' expenses	1,294	7,025	-	8,319	5,452
Maintenance	25,009	144,703	-	169,712	179,872
Donations, subscriptions and grants	-	30,524	-	30,524	37,848
Depreciation	89,589	106,728	-	196,317	187,574
PR and training	-	16,891	-	16,891	59,800
Rental costs	14,833	-	-	14,833	-
	<u>1,269,879</u>	<u>1,776,321</u>	<u>17,449</u>	<u>3,063,649</u>	<u>2,872,250</u>

Investment management fees are charged at a percentage of the value of the Association's investment in the Sarasin Alpha Fund and the Schroder SPEFOF Funds within the reported price of the respective funds.

5 ANALYSIS OF CHARITABLE EXPENDITURE

	2014 £	2013 £
<i>Direct costs</i>		
Direct Show costs	773,226	767,471
Wages and salaries	435,140	320,229
Insurance	45,954	43,833
Printing, stationery, computer and postage	58,127	59,939
Staff and Officials' expenses	7,025	3,604
Rates, light, heat and telephone	71,147	73,714
Maintenance	144,703	141,453
Professional fees	27,928	15,721
Depreciation	106,728	98,398
Training	2,126	5,821
Public relations and education	14,765	53,979
Exceptional fees re planning application	29,731	48,468
Suffolk Show costs	1,716,600	1,632,630
Conferences and farm competitions	29,197	4,871
Donations, grants and subscriptions	30,524	37,848
Total	<u>1,776,321</u>	<u>1,675,349</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

Donations, grants and subscriptions comprise £Nil (2013: £500) charitable donations, £3,183 (2013: £7,155) for donations to other agricultural organisations, £24,152 (2013: £27,512) for free tradestands to charities and rural organisations and £3,189 (2013: £2,681) for affiliations and subscriptions.

6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

	2014	2013
	£	£
This is stated after charging/(crediting)		
Auditor's remuneration: in respect of audit services for the Charity	11,430	11,100
in respect of audit services for TPEL	5,770	5,600
Depreciation of tangible fixed assets	196,316	187,574
Net gain on disposal of fixed asset investments	(13,517)	(51,004)
Rental income	(14,761)	(13,277)
	<u><u> </u></u>	<u><u> </u></u>

7 STAFF COSTS

	2014	2013
	£	£
Wages and salaries	797,434	691,530
Social security costs	62,715	56,797
Pension costs	74,099	53,093
	<u><u>934,248</u></u>	<u><u>801,420</u></u>

The average monthly number of employees during the year was as follows:

	2014	2013
	No	No
Suffolk Show management and organisation	10	11
Commercial letting activities	24	17
Trinity Park site maintenance	2	3
	<u><u>36</u></u>	<u><u>31</u></u>

The number of employees whose emoluments, including pension contributions, fell within the bands below were as follows:

	2014	2013
£230,001 - £240,000	1	
£90,001 - £100,000	-	1
	<u><u> </u></u>	<u><u> </u></u>

£18,618 (2013: £8,133) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

8 TRUSTEES' REMUNERATION

The Trustees received no remuneration or expenses in the year but one Trustee was reimbursed for travel and other expenses during the previous year of £316.

9 TANGIBLE FIXED ASSETS OF THE GROUP AND CHARITY

	Freehold land and buildings	Challenge trophies	Showground equipment, fixtures and fittings	Motor Vehicles	Total
	£	£	£	£	£
<i>Cost</i>					
At 1 October 2013	9,745,054	41,645	778,712	44,175	10,609,586
Additions	-	-	91,608	-	91,608
At 30 September 2014	9,745,054	41,645	870,320	44,175	10,701,194
<i>Depreciation</i>					
At 1 October 2013	2,712,882	-	654,528	22,211	3,389,621
Charge for year	151,347	-	39,928	5,041	196,316
At 30 September 2014	2,864,229	-	694,456	27,252	3,585,937
<i>Net book value</i>					
At 30 September 2014	6,880,825	41,645	175,864	16,923	7,115,257
At 30 September 2013	7,032,172	41,645	124,184	21,964	7,219,965

Included in freehold land and buildings of the Group and the Charity is land at cost of £2,782,392 (2013: £2,782,392) that is not depreciated. All tangible assets of the Charity are used for direct charitable purposes.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

10 INVESTMENTS

	2014	2013
	£	£
Group		
Investment in the Alpha Common Investment Fund for Endowments	3,745,851	3,719,247
Investments managed by Schroder & Co Ltd	729,150	791,554
	<hr/>	<hr/>
Total managed investments	4,475,001	4,510,801
Cash deposits in the investment portfolio	281,728	10,039
	<hr/>	<hr/>
Group investment	4,756,729	4,520,840
	<hr/>	<hr/>
Charity - Share in subsidiary undertaking	2	2
	<hr/>	<hr/>
Charity investment	4,756,731	4,520,842
	<hr/> <hr/>	<hr/> <hr/>
<i>Managed investments</i>		
Market value at 1 October	4,510,801	4,135,844
Additions at cost	160,565	3,633,823
Disposals at opening book value	(362,652)	(3,766,686)
Net unrealised gain on investments	166,287	507,820
	<hr/>	<hr/>
Market value at 30 September	4,475,001	4,510,801
	<hr/> <hr/>	<hr/> <hr/>

Included in the above are £541,689 of investments which are valued at 30 May 2014, £187,966 valued at 10 July 2014, and £95 valued at 6 May 2014.

The realised gain of £13,517 (2013 £51,004) reported in the Statement of Financial Activities, represents the difference between sales consideration on the date of sale and market value as at 30 September 2013. The gain realised on disposal of investments against original cost was £61,905 (2013: £515,483).

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 *(continued)*

10 INVESTMENTS *(continued)*

	Market value 2014 £	Market value 2013 £
Sarasin Alpha CIF for Endowments	3,745,851	3,719,247
Schroder Private Equity Fund of Funds IV	541,689	538,888
Schroder Private Equity Fund of Funds III	187,366	242,722
Opus Hedge Funds	95	9,944
	<hr/>	<hr/>
Cash deposits	4,475,001	4,510,801
	281,728	10,039
	<hr/>	<hr/>
Total Investments	4,756,729	4,520,840
	<hr/> <hr/>	<hr/> <hr/>

The Suffolk Agricultural Association owns 100% of the issued ordinary share capital of Trinity Park Events Limited, a company incorporated in England and Wales, which arranges the letting of the Showground and Trinity Park Conference Centre for 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 3.

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

11 STOCKS

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Bar and food stocks	24,407	20,610	-	-
Tankards and other awards	854	785	854	785
	<hr/>	<hr/>	<hr/>	<hr/>
	25,261	21,395	854	785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

12 DEBTORS

	Group		Charity	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	146,393	72,948	25,164	7,854
Amount due from subsidiary undertaking	-	-	179,672	250,105
Other debtors	-	808	28,863	25,211
Prepayments and accrued income	115,723	98,117	32,172	52,619
	<u>262,116</u>	<u>171,873</u>	<u>265,871</u>	<u>335,789</u>

The amount due from the subsidiary undertaking mainly relates to re-charges of costs payable at the year end, which will be paid as soon as possible. The amount is unsecured and non-interest bearing.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (secured)	431,546	400,214	431,546	400,214
Trade creditors	237,907	92,070	181,648	65,187
Other creditors	40,341	36,431	34,152	28,859
Other taxes and other social security	39,330	13,974	15,694	11,588
Accruals and deferred income	325,471	136,382	173,295	23,282
	<u>1,074,595</u>	<u>679,071</u>	<u>836,335</u>	<u>529,130</u>

Included above is deferred income of £122,076 for the Group and £12,521 for the Charity (2013: £113,456 and £14,556 respectively). 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. Included in Other Creditors, for both the group and the Charity is an amount of £29,468 (2013: £26,050) which relates to Life Membership fees which are being recognised over a period of 20 years.

The bank loans and overdraft are secured by means of a legal charge over the land and buildings at Trinity Park.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Charity	
	2014	2013
	£	£
Bank loans (secured)	1,034,662	1,097,788

The above loan is repayable as shown below. The loan was interest only until capital repayments began on 4 February 2008. It is secured by means of a legal charge over the land and buildings at Trinity Park. The loan represents 16.0% (2013: 17.0%) of the estimated value of the assets pledged as security.

	Group and Charity	
	2014	2013
	£	£
In the next year	62,852	60,249
1 – 2 years	65,452	62,838
2 - 5 years	214,700	205,374
More than 5 years	754,510	829,576
	1,097,514	1,158,037

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £	Investments £	Net current assets and creditors due > 1 year £	Fund balances £
General fund	-	4,756,729	(1,776,817)	2,979,912
Designated funds:				
Charitable fixed asset fund	7,115,257	-	-	7,115,257
	<u>7,115,257</u>	<u>4,756,729</u>	<u>(1,776,817)</u>	<u>10,095,169</u>
Charity	Fixed Assets £	Investments £	Net current assets and creditors > 1 year £	Fund balances £
General fund	-	4,756,731	(1,594,538)	3,162,193
Designated funds:				
Charitable fixed asset fund	7,115,257	-	-	7,115,257
	<u>7,115,257</u>	<u>4,756,731</u>	<u>(1,594,538)</u>	<u>10,277,450</u>

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (*continued*)

16 UNRESTRICTED AND DESIGNATED FUNDS

Group	Balance at 1 October 2013 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfer £	Balance at 30 September 2014 £
General fund	2,951,375	2,807,674	(2,867,333)	179,804	(91,608)	2,979,912
Designated funds:						
Charitable fixed asset fund	7,219,965	-	(196,316)	-	91,608	7,115,257
	<u>10,171,340</u>	<u>2,807,674</u>	<u>(3,063,649)</u>	<u>179,804</u>	<u>-</u>	<u>10,095,169</u>

Charity	Balance at 1 October 2013 £	Incoming resources £	Resources expended £	Gains/ Losses £	Transfer £	Balance at 30 September 2014 £
General fund	3,237,347	2,048,815	(2,212,165)	179,804	(91,608)	3,162,193
Designated funds:						
Charitable fixed asset fund	7,219,965	-	(196,316)	-	91,608	7,115,257
	<u>10,457,312</u>	<u>2,048,815</u>	<u>(2,408,481)</u>	<u>179,804</u>	<u>-</u>	<u>10,277,450</u>

The charitable fixed asset fund represents the fixed assets held at Trinity Park for the Charity's use.

17 MEMBERS' GUARANTEE

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

18 CAPITAL COMMITMENTS

	Group and Charity	
	2014	2013
	£	£
Capital expenditure contracted for but not Provided in the financial statements	5,650	47,912

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 30 September 2014 (continued)

19 CONTINGENT LIABILITY

The Charity is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its subsidiary. As at 30 September 2014 its subsidiary, Trinity Park Events Limited owed £52,498 in VAT (2013: £24,403).

20 RELATED PARTY TRANSACTIONS

The Association is controlled by the members of the Council (the Trustees), whose names are shown on pages 2 - 4. The Association has paid £1,727 (2013: £1,727) for Charity and Charity Trustees Indemnity Insurance. This cover protects the Charity from loss arising from the neglect or default of Trustees and employees. It also indemnifies the Trustees or other officials against the consequences of any neglect or default on their part.

During the year the Association entered into the following arm's length transactions with entities that are regarded as related parties due to their relationship with one or more of the Trustees:

- Use of services and facilities in relation to the Suffolk Show and day to day events: £7,457 (2013: £5,155).
- Sales: £21,762 (2013: £25,809)

The company has taken advantage of exemptions available under FRS8 from the disclosure of transactions with group companies where consolidated accounts have been prepared.

SUFFOLK AGRICULTURAL ASSOCIATION
(A company limited by guarantee and not having share capital)

The pages which follow do not
form part of the audited statutory
financial statements of the group or the Charity

SUFFOLK AGRICULTURAL ASSOCIATION

Detailed consolidated income and expenditure account for the year ended 30 September 2014

	2014		2013	
	£	£	£	£
Vice Presidents' and Members' Subscriptions		148,253		164,145
Suffolk Show income				
Admission and exhibitor badges	420,730		382,922	
Car parking and caravans	50,339		41,943	
Dog shows	517		836	
Catering and other commissions	44,032		46,841	
Tradestands, electric and water	440,115		421,018	
Livestock entries	67,539		64,831	
Advertising, catalogues, banners and programmes	5,448		3,917	
Show donations and sponsorship	156,635		148,052	
Members' guests and V.P. badges	21,125		19,426	
		<u>1,206,480</u>		<u>1,129,786</u>
Direct Show costs				
Contractors, equipment hire and outside labour	514,888		529,313	
Advertising and show printing and stationery	78,492		65,983	
Displays	52,589		52,104	
Prize money, cups and engraving	92,937		89,796	
Officials' expenses and accommodation	99,179		98,396	
Sundries	7,757		3,283	
		<u>(845,842)</u>		<u>(838,875)</u>
Suffolk Show contribution		360,638		290,911
		<u>508,891</u>		<u>455,056</u>
Other showground income				
Conferences	42,621		38,401	
Direct costs	(40,322)		(4,357)	
		<u>2,299</u>		<u>34,044</u>
Trinity Park Events Ltd				
Cost sharing charge		505,346		490,927
<i>Carried forward</i>		<u>1,016,536</u>		<u>980,027</u>

SUFFOLK AGRICULTURAL ASSOCIATION

Detailed consolidated income and expenditure account for the year ended 30 September 2014 (*continued*)

	2014		2013	
	£	£	£	£
<i>Brought forward</i>		1,016,539		980,027
Rental income	14,761		13,277	
Less: Property costs	(14,833)		-	
		(72)		13,277
General expenditure				
Salaries and superannuation	682,626		544,652	
Temporary office staff	5,051		2,582	
Insurance	29,840		28,504	
Cancellation insurance	22,083		21,031	
Printing, stationery, postage, computer and telephone	96,877		101,361	
Staff & officials' expenses	8,627		11,273	
Rates, light and heat	113,306		111,211	
Maintenance	169,712		180,372	
Professional fees	39,358		26,821	
Investment management fee rebate	(1,084)		(1,011)	
Donations, subscriptions and grants	32,424		37,348	
Depreciation	196,317		187,574	
Training	2,126		5,821	
Public relations and education	20,765		66,750	
Exceptional planning fees	29,731		48,468	
		(1,447,759)		(1,372,757)
Deficit before investment income and interest payable		(431,295)		(379,453)
Interest payable				
Bank loan interest payable		(59,727)		(62,734)
Income from Investments				
Investment portfolio		131,354		111,583
Operating deficit for the year for the Association		(359,668)		(330,604)
Profit/(Loss) on ordinary activities for subsidiary company		103,693		(49,194)
Operating deficit for the year for the Group		(255,975)		(379,798)
Unrealised gains on investment assets		166,287		507,820
Realised gains on investment assets		13,517		51,004
Net consolidated (deficit)/surplus for the year		(76,171)		179,026