

Registered number: 01775897  
Charity number: 288595

**SUFFOLK AGRICULTURAL ASSOCIATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

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

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**Solicitors**

Birketts LLP  
Providence House  
141-145 Princes Street  
Ipswich  
Suffolk  
IP1 31PB

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

### **Objectives and activities**

#### **a. Charitable aims**

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

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

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

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

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

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

#### **Our Key Strategic Aims include:**

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

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

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**Objectives and activities (continued)**

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

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

**b. Public benefit**

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

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

**Achievements and performance**

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

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

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

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

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

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**Financial review**

**a. Introduction**

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

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

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

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

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

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

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

**b. Operating results**

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

**c. Capital investment**

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

**d. Trinity Park Events Limited (TPEL)**

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

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

**e. Investment property**

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

**f. Investments**

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

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

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

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

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

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



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

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

**g. Reserves policy**

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

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

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

**h. Remuneration policy - key management personnel**

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

**i. Market value of land and buildings**

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

**j. Charitable contributions**

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

**Structure, governance and management**

**a. Constitution**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**b. Trustee board**

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

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

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

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

**c. Trustees' induction and training**

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

**d. Council**

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

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

**e. Nominations committee**

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

The Nominations Committee comprises the Chair and:

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

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

The Nominations Committee is responsible for recommending candidates for:

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

The Nominations Committee also, on an annual basis:

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

**f. Third party indemnity provision for Trustees**

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

**g. Related parties**

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

**h. Risk management**

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

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

**i. Governance**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**j. Volunteers**

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

**Disclosure of information to auditors**

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

RJ Baker  
Chairman  
Date:



31<sup>st</sup> JANUARY 2024

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

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**Opinion**

We have audited the financial statements of Suffolk Agricultural Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
(A company limited by guarantee)

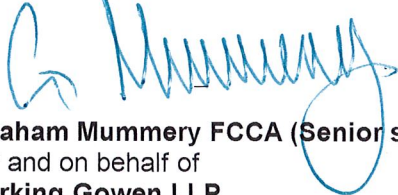
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK AGRICULTURAL  
ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Graham Mummery FCCA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

2 February 2024



**SUFFOLK AGRICULTURAL ASSOCIATION**  
(A company limited by guarantee)

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 30 SEPTEMBER 2023

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


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

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

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



RJ Baker  
Chairman  
Date: 31<sup>st</sup> JANUARY 2024



SP Tucker  
Treasurer

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

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

**CHARITY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

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

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
AS AT 30 SEPTEMBER 2023

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

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

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

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

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



**RJ Baker**  
Chairman

Date: 31<sup>st</sup> JANUARY 2024



**SP Tucker**  
Treasurer

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

**SUFFOLK AGRICULTURAL ASSOCIATION**  
(A company limited by guarantee)

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

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

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Group financial statements**

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

**2.3 Going concern**

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Income recognition**

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

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

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

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

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

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

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



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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure recognition**

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

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

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

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

**Support costs allocation**

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

The analysis of these costs is included in Note 9.

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

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

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.7 Investment property**

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

**2.8 Investments**

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

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

The investment in the trading subsidiary is measured at cost.

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

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

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

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

**2.13 Financial instruments**

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

**2.14 Pensions**

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

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**SUFFOLK AGRICULTURAL ASSOCIATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.15 Tax**

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

**2.16 Deferred taxation**

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

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

**2.17 Fund accounting**

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

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

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

**2.18 Critical accounting policies**

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

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

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

**Investment property**

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

**SUFFOLK AGRICULTURAL ASSOCIATION**  
(A company limited by guarantee)

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

**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

**5. Income from other trading activities**

**Income from non charitable trading activities**

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

**SUFFOLK AGRICULTURAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Income from trading activities**

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

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

The assets and liabilities were:

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

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

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**7. Income from investments**

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

**8. Analysis of expenditure - current year**

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

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**Analysis of expenditure - prior year**

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



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**9. Allocation of support costs**

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

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

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

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

**10. Auditors' remuneration**

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

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**11. Staff costs**

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

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

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

The average headcount expressed as full-time equivalents was:

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

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**11. Staff costs (continued)**

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

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

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

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

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

**12. Interest payable and similar charges**

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

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**13. Tangible fixed assets**

**Group and Charity**

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

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

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

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**14. Investment property**

**Group and Charity**

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

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

**15. Investments**

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

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

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

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

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

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

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

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

**16. Stocks**

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

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

**17. Debtors**

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



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**18. Creditors: Amounts falling due within one year**

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

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

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Included in the above is:

**Analysis of Deferred Income**

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

Movements on Deferred Income

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

Movements on Life Membership fees

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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**20. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**SUFFOLK AGRICULTURAL ASSOCIATION**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

**22. Analysis of changes in cash and cash equivalents**

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

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**23. Analysis of changes in net debt**

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

**24. Capital commitments**

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

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

**25. Other financial commitments**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Related party transactions**

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

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

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

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

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

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

**27. Provisions available for audits of small entities**

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