

**Hadleigh Farmers Agricultural
Association Limited**

(A Company Limited by Guarantee)

Report and Financial Statements

Year ended

30 September 2017

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HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Annual report and financial statements for the year ended 30 September 2017

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Reference and Administrative Information

Directors

G S V Apter	Dr R G English	C D Partridge
J G Apter	P R Gillies	T J Partridge
W A Bryce	P Goudkuil	O M Pratt
J K Buckle	J G Harris	N J Reid
C P Course	M G Harris	B T Taylor
JA Craske	B C Hitchcock	N R Turner
R N Currie	Mrs SEF Holden	J T Batchelor-Wylam

Secretary and registered office

G Field, Arcade Chambers, 2-6 Arcade Street, Ipswich, IP1 1EL

Registered charity number

293326

Company number

1955491

Independent examiner

C L Bassett FCA DChA, Izod Bassett,
105 High Street, Needham Market, Suffolk, IP6 8DQ

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Report of the directors for the year ended 30 September 2017

Structure, Governance and Management

The Association is a charitable company limited by guarantee, incorporated on 6 November 1985 and registered as a charity on 8 January 1986. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The current directors, who are also trustees for the purposes of charity law, are as stated on the previous page. The only changes to directors during the year were made at the Annual General Meeting on 21 November 2016 when M J Craske and J E Jones resigned and J A Craske, R N Currie and OM Pratt were appointed.

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

Objectives and activities

The charity's objects are to promote for the public benefit the advancement and improvement of agriculture. The company's principal activity is the staging of the Hadleigh Show and it aims to raise funds from the show, to make donations from these primarily to local charitable causes.

Performance and achievements

The Hadleigh Show was held on 20 May 2017 and once again was a successful show. Our show income increased by £6,427 compared with 2016 and a reduction in show costs of £9,864 contributed to an overall surplus for the year. The positive result enabled the Association to make charitable donations totalling £17,307 (2015: £13,078).

Financial Review

The Hadleigh Show, after deducting support costs, made a surplus of £17,621 (2016: £1,330). After adding subscriptions, investment income and deducting donations made, the charitable company's net income for the year was £22,174 (2016: £12,836) The charity also made an unrealised gain on investments of £10,804 reflecting the stock market performance during the period. Overall the net increase in accumulated funds for the year was £32,978 (2016: £40,716).

Reserves policy

The Association's primary source of income is the Hadleigh Show, which is vulnerable to the effects of the weather and other external factors, such as the foot and mouth epidemic in 2001. Against this background the directors believe it is prudent to invest sufficient funds to generate investment income equivalent to approximately 20% of total annual expenditure. At the 30 September 2017 the amount held in investments amounted to £325,031 (2016: £314,964). In addition it is the charity's policy to maintain freely available reserves equivalent to one year's charitable expenditure, excluding donations. Unrestricted funds were maintained at this level throughout the year. Furthermore the directors feel it prudent to build the level of reserves over time for the purchase of property to facilitate the objects of the Association and to make our charitable activities more sustainable.

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Report of the directors for the year ended 30 September 2017 (Continued)

Public Benefit

Annual Show - the Hadleigh Show is advertised and open to the public at low cost compared with other similar rural attractions. The attendance is approximately 12,000. The Show is an agricultural show with agricultural, rural and local craft displays both static and in arenas for the education of the public in the benefits of agriculture and associated activities. The Charity takes great care to maintain an agricultural/rural ethos and use local businesses wherever possible.

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

Grant Making - the Charity receives written grant applications throughout the year. These are presented to the Committee for consideration and approval if they meet with the criteria of benefiting the public, local community or are supporting agricultural issues. The Charity seeks to give away at least 60% of its average annual income over the preceding 3 years.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the Board

C P Course
Director

20 November 2017

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Independent Examiner's Report to the trustees of Hadleigh Farmers Agricultural Association Limited

I report on the accounts of Hadleigh Farmers Agricultural Association Limited for the year ended 30 September 2017, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charity's Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- to follow the procedures laid down in the general Direction given by the Charity Commission under section 145(5) (b) of the 2011 Act.
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;and
 - to prepare accounts which accord with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C L Bassett FCA, DChA,
Izod Bassett, Chartered Accountants
105 High Street, Needham Market, Suffolk IP6 8DQ

20 November 2017

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Income and expenditure account for the year ended 30 September 2017

	Note	2017		2016	
		£	£	£	£
Income from:					
- Charitable activities:					
Hadleigh Show	2		143,191		136,764
Subscriptions			11,765		13,041
Association events			4,175		6,163
			<u>159,131</u>		<u>155,968</u>
- Investments:					
Investment income		13,319		11,549	
Bank deposit interest		12		49	
		<u>13,331</u>		<u>11,598</u>	
Total income			172,462		167,566
Expenditure on:					
Charitable expenditure:					
Hadleigh Show costs	3		93,619	102,809	
Donations	4		17,307	13,078	
Association events			3,581	6,218	
Support costs	5		35,781	32,625	
			<u>(150,288)</u>	<u>(154,730)</u>	
Total expenditure			(150,288)		(154,730)
Net income /(expenditure) for the year			22,174		12,836
Gains /(losses) on investments	8		10,804		27,880
			<u>32,978</u>		<u>40,716</u>
Net movement in funds			32,978		40,716
Accumulated funds brought forward – unrestricted			441,947		401,231
			<u>441,947</u>		<u>401,231</u>
Accumulated funds carried forward – unrestricted			474,925		441,947
			<u>474,925</u>		<u>441,947</u>

The notes on pages 6 to 10 form part of these financial statements.

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Balance sheet at 30 September 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	6		3,280		6,318
Investments	7		325,031		314,964
			<u>328,311</u>		<u>295,681</u>
Current assets					
Debtors	8	3,777		-	
Cash at bank and in hand		143,777		121,946	
		<u>147,554</u>		<u>121,946</u>	
Creditors: amounts falling due within one year	9	(940)		(1,280)	
Net current assets			<u>146,614</u>		<u>120,665</u>
Net assets			<u>474,925</u>		<u>441,947</u>
Unrestricted funds					
Income and expenditure account			<u>474,925</u>		<u>441,947</u>

In approving these financial statements as trustees of the charitable company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2017 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 394 and 395 which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The financial statements were approved by the Board on 20 November 2017.

C P Course

Director

The notes on pages 6 to 10 form part of these financial statements.

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Notes forming part of the financial statements for the year ended 30 September 2017

1 Accounting policies

These 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Expenditure

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its estimated useful life as follows:

Equipment – 3 to 5 years

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (purchase date if later).

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
(A Company Limited By Guarantee)

Notes forming part of the financial statements for the year ended 30 September 2017 (*Continued*)

2 Income from charitable activities

	2017	2016
	£	£
<i>Hadleigh Show Income</i>		
Sponsorship	14,514	8,002
Arts and crafts	4,707	7,642
Entries	3,529	3,115
Gate and car park	75,490	78,458
Sale of catalogues	2,790	2,036
Trade stands and advertising	35,996	34,567
Fair	1,932	2,093
Miscellaneous show income	4,233	852
	<u>143,191</u>	<u>136,764</u>

3 Charitable expenditure – Hadleigh Show

	2017	2016
	£	£
Prizes	6,350	5,662
Arts and crafts	3,769	6,328
Printing and stationery	4,527	6,392
Advertising	1,795	1,945
Hire of tents and equipment	59,236	59,958
Show ground costs and other expenses	10,826	8,942
Displays	5,981	8,752
Lunches and refreshments	1,135	4,829
	<u>93,619</u>	<u>102,809</u>

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
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Notes forming part of the financial statements for the year ended 30 September 2017 (Continued)

4 Charitable expenditure - Donations

	2017	2016
	£	£
Action for Children	500	-
Agricultural Education Project	2,507	1,828
Bowel Cancer UK	500	-
East Anglian Air Ambulance	1,000	1,000
Farming Community Network	500	250
Gainsborough's House	250	-
Hadleigh Elderly People's Welfare Community	1,000	1,000
Hadleigh Royal British Legion	500	500
Hadleigh Sea Scout Group	300	-
Hadleigh Young Farmers	250	-
National Rheumatoid Arthritis Society	500	-
Porch Project	1,750	1,500
PSP Association	-	250
RABI	1,500	1,000
Rural Coffee Caravan Information Project	250	250
Sea Scouts	-	300
St Elizabeth Hospice	-	1,000
Stowmarket Young Farmers	-	-
SERV (Suffolk Bloodrunners)	500	-
Suffolk Community Foundation	1,000	1,000
Suffolk Young Farmers	3,000	2,700
The Stonehouse Sudbury	250	-
Wattisham ATC	1,250	500
	<u>17,307</u>	<u>13,078</u>

5 Charitable expenditure – support costs

	2017	2016
	£	£
Secretarial and bookkeeping costs	17,500	14,400
Postage and telephone	2,744	2,426
Insurance	3,593	3,595
Subscriptions	695	728
Computer expenses	1,652	2,676
Motor expenses	444	703
Bank and Credit card charges	495	6
Miscellaneous expenses	2,449	2,336
Deprecation - equipment	3,830	4,439
Independent examination and accountancy fees	800	948
Legal fees	1,182	-
Monthly meeting expenses	397	368
	<u>35,781</u>	<u>32,625</u>

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
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Notes forming part of the financial statements for the year ended 30 September 2017 (Continued)

6 Fixed Assets

	Equipment
	£
Cost	
At 1 October 2016	20,443
Additions	792
	<u> </u>
At 30 September 2017	<u>21,235</u>
Depreciation	
At 1 October 2016	14,125
Charge for the year	3,830
	<u> </u>
At 30 September 2017	<u>17,955</u>
Net Book Value	
At 30 September 2017	<u>3,280</u>
At 30 September 2016	<u>6,318</u>

7 Investments

	Market value	Market value
	2017	2016
	£	£
M&G Charifund	123,573	116,574
M&G Charibond	33,172	35,352
BNY Mellon Fund Newton Growth & Income	76,625	74,502
Charities Property Find Inc	32,615	32,057
Schroder Unit Trusts Equity Inc	58,675	55,371
Deposit account	371	1,108
	<u>325,031</u>	<u>314,964</u>
Movement in year:		
Market value at 1 October 2016	314,964	287,084
Movement on deposit account	(737)	-
Net investment gain /(loss) for year	<u>10,804</u>	<u>27,880</u>
Market value at 30 September 2017	<u>325,031</u>	<u>314,964</u>

8 Debtors

	2017	2016
	£	£
Trade debtors	3,494	-
Accrued income	74	-
Other debtors	209	-
	<u> </u>	<u> </u>
	<u>3,777</u>	<u>-</u>

HADLEIGH FARMERS AGRICULTURAL ASSOCIATION LIMITED
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Notes forming part of the financial statements for the year ended 30 September 2017 (Continued)

9 Creditors

	2017	2016
	£	£
Trade creditors	10	350
Accruals	930	930
	<hr/> 940 <hr/>	<hr/> 1,280 <hr/>

10 Taxation

The company is a registered charity and is not considered liable to taxation on its income. Income tax deducted at source from income is recoverable from the Inland Revenue.

11 Transactions with directors

The key management personnel of the charity comprise the trustees as shown in the annual report. The trustees neither received nor waived any remuneration during the year (2016: £nil). The Association did not reimburse any expenses to trustees during the year (2016:£nil).

12 Members guarantee

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