

COMPANY REGISTRATION NUMBER: 01955491

CHARITY REGISTRATION NUMBER: 293326

**Hadleigh Farmers' Agricultural Association
Company Limited by Guarantee
Unaudited financial statements
30 September 2020**

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Financial statements

Year ended 30 September 2020

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 5
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 to 17

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2020

The Board of management, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Hadleigh Farmers' Agricultural Association
Charity registration number	293326
Company registration number	01955491
Principal office and registered office	Arcade Chambers 2-6 Arcade Street Suffolk Ipswich IP1 1EL

The trustees

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

C P Course
J T Batchelor-Wylam
L G Burdall Goodchild
J A H Craske
R N F Currie
P R Gillies
P M Goudkuil
J G Harris
S E F Holden
R A Spink
C L Lock
C M Maginn
C D Partridge
O M Pratt
N J Reid
J Barbiaux (Appointed 25 November 2019)
G T Halsall (Appointed 25 November 2019)
C J Leney (Appointed 25 November 2019)
N R Turner (Appointed 25 November 2019)
J G Apter (Resigned 25 November 2019)
B C Hitchcock (Resigned 25 November 2019)
B T Taylor (Resigned 25 November 2019)

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

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

Year ended 30 September 2020

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

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

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

Year ended 30 September 2020

Objectives and activities

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

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

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

Grant Making - the Association receives 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.

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

Achievements and performance

Due to national Covid 19 restrictions it was not possible to hold the 2020 show, which had to be cancelled. It was also not possible to hold other social or fund raising activities after the restrictions introduced by the UK government in spring 2020.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

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

Year ended 30 September 2020

Financial review

The cancelled Hadleigh Show, made a net deficit of £12,726 (2019: surplus of £38,329). After adding relevant subscriptions and investment income, adjusting for the associated event net expenditure of £154 (2019: £9,500) and deducting donations made, the charitable company's net expenditure for the year was £31,952 (2019: net income £2,300). The reduction being mainly due to the cancellation of the 2020 show as a result of the impact of the global Covid-19 pandemic.

The Association also made unrealised losses on investments of £45,226 (2019: unrealised gains £4,985) reflecting the stock market performance which was also adversely affected by the global Covid-19 pandemic during the period. Overall the net decrease in accumulated funds for the year was £77,178 (2019: net increase £7,285).

Reserves policy

The Association's primary source of income is the Hadleigh Show, which is vulnerable to the effects of the weather and other external factors, such as the foot and mouth epidemic in 2001 and Covid-19 in 2020. Against this background the trustees believe it is prudent to aim to invest sufficient funds to generate investment income equivalent to approximately 10% of total annual expenditure. Investment income in the year ended 30 September 2020 amounted to £12,063 (20.8%) (2019:£15,414 (7.8%)) and the amount held in investments amounted to £286,761 (2019: £331,987).

In addition it is the Association's policy to maintain freely available reserves equivalent to one year's charitable expenditure excluding donations. Unrestricted funds amounting to £415,460 (2019: £492,638) were maintained at a level throughout the year in excess of this in recognition of the fact the trustees feel it prudent to build the level of reserves over time for its long term objectives, including the possible purchase of property, to fund long term improvements to the showground, to facilitate the objectives of the Association and to make our charitable activities more sustainable.

Plans for future periods

The Association's objectives are to promote for the public benefit the advancement and improvement of agriculture. The Association's principal activity is the staging of the Hadleigh Show. Unfortunately, due to the continuing Covid pandemic the 2021 Hadleigh Show has also had to be cancelled. It is very much hoped that the 183rd Show will be held on 21 May 2022.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

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

Year ended 30 September 2020

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.

Recruitment and appointment

The current directors, who are also trustees for the purposes of Charity law, are as stated within the reference and administration details of these financial statements. The only changes to trustees during the year were made at the Annual General Meeting on 25 November 2019 when J G Apter, B C Hitchcock and B T Taylor resigned and J Barbiaux, G T Halsall, C J Leney and N R Turner were appointed.

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

Independent examiner reappointment

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

Small company provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

C P Course
Trustee

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

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

Year ended 30 September 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

L Thurston FCCA
Independent Examiner

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

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	13,920	13,920	183,994
Investment income	6	12,063	12,063	15,414
Total income		<u>25,983</u>	<u>25,983</u>	<u>199,408</u>
Expenditure				
Charitable activities	7	57,935	57,935	197,108
Total expenditure		<u>57,935</u>	<u>57,935</u>	<u>197,108</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(31,952)	(31,952)	2,300
Net (losses)/gains on investments	9	(45,226)	(45,226)	4,985
Net (expenditure)/income and net movement in funds		<u>(77,178)</u>	<u>(77,178)</u>	<u>7,285</u>
Reconciliation of funds				
Total funds brought forward		492,638	492,638	485,353
Total funds carried forward		<u>415,460</u>	<u>415,460</u>	<u>492,638</u>

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

The notes on pages 9 to 17 form part of these financial statements.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Balance sheet

30 September 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	13		49,408		56,520
Investments	14		<u>286,761</u>		<u>331,987</u>
			336,169		388,507
Current assets					
Debtors	15	13,159		2,780	
Cash at bank and in hand		<u>88,519</u>		<u>102,374</u>	
		101,678		105,154	
Creditors: Amounts falling due within one year	16	<u>(22,387)</u>		<u>(1,023)</u>	
Net current assets			79,291		104,131
Total assets less current liabilities			<u>415,460</u>		<u>492,638</u>
Net assets			<u>415,460</u>		<u>492,638</u>
Funds of the charity					
Unrestricted funds			415,460		492,638
Total charity funds	18		<u>415,460</u>		<u>492,638</u>

For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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

C P Course
Trustee

Company registration number: 01955491

The notes on pages 9 to 17 form part of these financial statements.

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2020

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is Arcade Chambers, 2-6 Arcade Street, Suffolk, Ipswich, IP1 1EL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Going concern

The accounts have been prepared on the on going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statement. The budgeted income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern. The trustees have taken Covid-19 into consideration when reviewing going concern.

Fund accounting

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

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

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

Income

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

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Income *(continued)*

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

Expenditure

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

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

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

Tangible assets

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

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

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Depreciation

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

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

Investments

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

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

4. Limited by guarantee

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

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sponsorship	–	–	9,446	9,446
Arts and crafts	–	–	5,971	5,971
Entries	–	–	2,915	2,915
Gate and car park	–	–	88,232	88,232
Sale of catalogues	–	–	2,249	2,249
Trade stands and advertising	320	320	36,945	36,945
Fair	–	–	2,020	2,020
Miscellaneous show and other income	19	19	634	634
Subscriptions	11,801	11,801	12,582	12,582
Association events	1,780	1,780	23,000	23,000
	<u>13,920</u>	<u>13,920</u>	<u>183,994</u>	<u>183,994</u>

Charitable activity income relating to the Hadleigh show amounted to £Nil (2019: £148,412).

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment income	11,938	11,938	15,222	15,222
Bank deposit interest	125	125	192	192
	<u>12,063</u>	<u>12,063</u>	<u>15,414</u>	<u>15,414</u>

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Prizes	–	–	6,500	6,500
Arts and crafts	–	–	4,937	4,937
Printing and stationery	1,124	1,124	5,158	5,158
Advertising	760	760	1,772	1,772
Hire of tents and equipment	7,391	7,391	72,120	72,120
Show ground costs and other expenses	2,442	2,442	9,885	9,885
Displays	1,348	1,348	8,260	8,260
Lunches and refreshments	–	–	1,451	1,451
Donations	10,450	10,450	22,492	22,492
Association events	1,934	1,934	13,500	13,500
Support costs	32,486	32,486	51,033	51,033
	<u>57,935</u>	<u>57,935</u>	<u>197,108</u>	<u>197,108</u>

Charitable activity expenditure relating to the Hadleigh show amounted to £13,065 (2019: £110,083), or £45,551 (2019: £161,116) including support costs.

Donations

	2020 £	2019 £
Agricultural Education Project	–	1,682
Bishop Burton College	–	3,500
Brett Valley YFC	500	–
East Anglian Air Ambulance	–	4,080
Farming Community Network	1,000	750
FFS	–	250
Giles Abrey - World Flight	350	–
Great Wenham PCC	–	400
Hadleigh Elderly People's Welfare Community	1,000	1,000
Hadleigh Royal British Legion	–	250
Hadleigh Sea Scout Group	–	250
Hadleigh Young Farmers	250	–
Macmillan	–	250
Marks Tey Radio	250	–
Pancreatic Cancer Unit	–	500
Peace Garden Project	100	–
P Gillies Bursary	3,500	–
Porch Project	1,500	1,750
RABI	1,000	4,080
Rural Coffee Caravan Information Project	–	350
SERV (Suffolk Bloodrunners)	250	250
South Suffolk Learning Trust	–	400
South Suffolk Multiple Sclerosis	–	500
Stowmarket YFC	250	–
Suffolk YFC	500	–
Suffolk Young Farmers	–	2,000
Water Aid	–	250
	<u>10,450</u>	<u>22,492</u>

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

8. Analysis of support costs

	2020	2019
	£	£
Secretarial and bookkeeping costs	16,750	21,944
Postage and telephone	1,967	3,520
Insurance	1,545	3,856
Subscriptions	199	552
Computer expenses	1,985	5,252
Motor expenses	225	651
Bank and credit card charges	268	2,152
Monthly meeting expenses	460	459
Depreciation	7,112	7,322
Legal fees	313	2,049
Independent examination fees	1,035	815
Miscellaneous expenses	627	2,461
	<u>32,486</u>	<u>51,033</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
(Losses)/gains on investments	<u>(45,226)</u>	<u>(45,226)</u>	<u>4,985</u>	<u>4,985</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>7,112</u>	<u>7,322</u>

11. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: £Nil).

12. Trustee remuneration and expenses

The key management personnel of the Association comprise the trustees as shown in the annual report. The trustees neither received nor waived any remuneration during the year (2019: £Nil). The Association reimbursed expenses to two trustees (2019: one trustee) during the year totalling £369 (2019: £1,912).

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

13. Tangible fixed assets

	Land and property improvement £	Equipment £	Total £
Cost			
At 1 October 2019 and 30 September 2020	<u>61,030</u>	<u>22,445</u>	<u>83,475</u>
Depreciation			
At 1 October 2019	6,103	20,852	26,955
Charge for the year	<u>6,103</u>	<u>1,009</u>	<u>7,112</u>
At 30 September 2020	<u>12,206</u>	<u>21,861</u>	<u>34,067</u>
Carrying amount			
At 30 September 2020	<u>48,824</u>	<u>584</u>	<u>49,408</u>
At 30 September 2019	<u>54,927</u>	<u>1,593</u>	<u>56,520</u>

14. Investments

	Listed investments £
Cost or valuation	
At 1 October 2019	331,987
Additions	–
Fair value movements	<u>(45,226)</u>
At 30 September 2020	<u>286,761</u>
Impairment	
At 1 October 2019 and 30 September 2020	
Carrying amount	
At 30 September 2020	<u>286,761</u>
At 30 September 2019	<u>331,987</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

15. Debtors

	2020 £	2019 £
Prepayments and accrued income	12,738	–
Other debtors	<u>421</u>	<u>2,780</u>
	<u>13,159</u>	<u>2,780</u>

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,648	93
Accruals and deferred income	8,600	930
Other creditors	139	–
	<u>22,387</u>	<u>1,023</u>

17. Deferred income

	2020	2019
	£	£
Amount deferred in year	<u>7,640</u>	<u>–</u>

During the year the charity received income amounting to £7,640 (2019: £Nil) which related to the show planned to be held in May 2022. This amount has been deferred into the following year.

18. Analysis of charitable funds

Unrestricted funds

	At 1 October 2019	Income	Expenditure	Gains and losses	At 30 September 2020
	£	£	£	£	£
General funds	<u>492,638</u>	<u>25,983</u>	<u>(57,935)</u>	<u>(45,226)</u>	<u>415,460</u>

	At 1 October 2018	Income	Expenditure	Gains and losses	At 30 September 2019
	£	£	£	£	£
General funds	<u>485,353</u>	<u>199,408</u>	<u>(197,108)</u>	<u>4,985</u>	<u>492,638</u>

Hadleigh Farmers' Agricultural Association

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	49,408	49,408
Investments	286,761	286,761
Current assets	101,678	101,678
Creditors less than 1 year	(22,387)	(22,387)
Net assets	<u>415,460</u>	<u>415,460</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	56,520	56,520
Investments	331,987	331,987
Current assets	105,154	105,154
Creditors less than 1 year	(1,023)	(1,023)
Net assets	<u>492,638</u>	<u>492,638</u>

20. Financial instruments

	2020 £	2019 £
The carrying amount at 30 September 2020 were:		
Financial assets measured at fair value:		
Investments	<u>286,761</u>	<u>331,987</u>
Financial assets measured at amortised cost:		
Cash at bank and in hand	<u>88,519</u>	<u>102,374</u>
Financial liabilities measured at amortised cost:		
Trade creditors	<u>(13,648)</u>	<u>(93)</u>

21. Related parties

Bookkeeping fees of £1,500 (2019: £1,500) were paid to Heathpatch Limited. C P Course, a trustee, is a director of Heathpatch Limited.

Secretarial service fees of £Nil (2019: £15,000) were paid to C Leney, a trustee.

There were no other related party transactions.