

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales · Charity number 1023932

Details

Status	Registered
Legal form	Charitable company
Company number	02758883
Registered	1993-07-20
Register	View on the Charity Commission register

Contact

Address	Hele Vale Farm Bathealton Taunton Somerset TA4 2BG
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Phone	07711205833
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Email	info@asao.co.uk
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Website	asao.co.uk
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Activities

Objects: To work towards the improvement of Agriculture, Horticulture and Forestry either through Shows and fostering co-operation and sharing best practice among Show and Agricultural organisations, or other charitable means. Nothing in the articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

Activities: The charitable objective and principal activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** IN PRACTICE THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£119,345	£90,886	-	-
2023-12-31	£83,587	£78,981	-	-
2022-12-31	£93,716	£91,900	-	-
2021-12-31	£49,974	£53,547	-	-
2020-12-31	£46,226	£45,813	-	-

Trustees

Name	Role	Appointed
Alice Allegra Arnold		2026-02-28
Alison Jayne Baylis		2019-03-02
Christine Knipe		2020-02-29
Corrie Anne Ince		2021-03-25
David Buchanan Tennant		2021-03-25
David Tite		2025-11-14
James Nicholas Cox		2026-02-28
Lisa Moore		2024-05-14
Mared Rand Jones		2021-03-25
Mark Stoddart		2024-05-14
RICHARD JOSEPH HEATH		2022-03-19

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales - Charity number 1023932

Accounts

**ASSOCIATION OF SHOW AND AGRICULTURAL
ORGANISATIONS**

TRUSTEES' REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2024

Company registration Number 02758883
Charity Number 1023932

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
REFERENCE & ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2024

Patron	HRH The Duchess of Edinburgh GCVO
Trustees	Mr D Tite (Appointed 14 May 2024) Mr D Dooley (Chair) Mrs S Mackenzie-Green (Resigned 14 May 2024) Mr C Riddle (Resigned 14 May 2024) Mrs A Baylis Mrs C Knipe Mrs M R Jones Mr D Tennant Mrs C Ince Mr R Heath Mrs S Moreland Mrs L Moore (Appointed 14 May 2024) Mr M Stoddart (Appointed 14 May 2024)
Secretary	Mr P J Hooper, OBE JP
Company registered number	02758883
Charity registration number	1023932
Registered office	Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
Independent Examiner	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	Lloyds Bank PLC 24-26 High Street Wells Somerset BA5 2SJ

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

CHAIRMAN'S REPORT

YEAR ENDED 31 DECEMBER 2024

The Association of Shows and Agricultural Organisations (ASAO) is an organisation that provides invaluable support to numerous agricultural charities and other likeminded organisations in the agricultural show sector across the UK. In this first year of our second century we have worked through a new business plan outlined at the AGM in May taking the ASAO forward – to keep the association abreast in a changing world and economy in which we operate. The dedicated Council and staff support our members acting as a stakeholder at many national and collaborative discussions. Together, we offer guidance, advice, and influence national regulations to ensure they work alongside our members.

During the past year the Association has enjoyed great success with a strong membership base. Our monthly catch-ups remain popular, and our influence at the national level continues to grow. We now sit on several decision-making committees to ensure new regulations align with our members' needs and introduced at the right time. The annual conference saw record attendance, with the new format being well-received. By organising the conference in-house, we have streamlined the process and created a consistency between annual events.

The future of Agricultural Shows is not guaranteed; we must work diligently to build successful events each year. By collaborating, sharing ideas, and supporting one another, we can continue to thrive. This spirit of collaboration is the cornerstone of ASAO - Bringing people together and working as a family of Shows is one of the ASAO's fortes. In particular there continues to be the threats from various diseases – Blue Tongue and Avian Flu – to our events at very short notice and as with so many aspects of our operations our recognition nationally by Government departments and other organisations as the incidents and issues arise continues to be an essential role of the Association.

The Association has been fortunate to have two exceptional individuals supporting the organisation and our members. Pam Clements, who joined ASAO in June, has been a breath of fresh air with her calm and meticulous approach. Paul Hooper OBE, now in his 30th year, always available with his wealth of knowledge. Paul Hooper OBE will be retiring at the turn of the year. With a strong business plan in place, we will ensure the CEO once recruited will have the tools needed to succeed.

At the AGM held on zoom in May we said thank you to the two retiring Council Members Chris Riddle [Royal Cornwall] and Sam Mackenzie-Green [Yeovil Agricultural Society] and to Tim Ledbury who with his team had undertaken the role of Interim Membership Secretary whilst the review and preparation of our business plan was undertaken and the subsequent recruitment of Pam Clements to fill the role. We also welcomed David Tennant [Royal Highland], Lisa Moore [Devon County], David Tite [Driffield now Yorkshire] and Mark Stoddart [Royal Cornwall] to the Council.

The Association is in a good place to support the sector in the ever-changing environment we operate in to continue to promote, educate and entertain the Great British Public that attend our shows to see the wonderful competitive entries and exhibits we have at our shows.

DJ Dooley

Chairman

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objective and principal activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

Please see the Chairman's Report for the achievements and performance for the year to December 2024.

Financial Review

Total income of £119,345 was received during the year, (2023: £83,587), an increase of £35,758. After expenses of £90,886 (2023: £78,981), and an unrealised gain on investments of £2,568 (2023: gain of £8,667), the Association made a surplus for the period of £31,027 (2023: £13,273 surplus). This is an increase of £17,754 when compared to 2023.

Fund balances at the period end amounted to £144,740 (2023: £113,713) of which £nil was designated (2023: £nil).

Reserves Policy

The reserves of the charity are those that are freely available to be spent in pursuing the charity's objectives. The free reserves (unrestricted, uncommitted funds) at the year-end were £144,740 (2023: £113,713). The trustees consider it necessary for the charity to hold reserves to protect against fluctuations in income and expenditure. At present unrestricted reserves represent approximately 19 months expected recurring unrestricted expenditure (2023: 17 months). The target range of unrestricted reserves of the charity is 24-30 months. Currently the level of reserves as at the year end is below the policy which has been mainly due to the impact of COVID and the need of discounting membership fees by 50%. Over the next financial year, the Trustees hope to increase the membership fees back to their original level which will help to rebuild the level of reserves in line with the policy.

The association has limited resources, which have been retained and built up over the years. The Association feels that the amount is required for easy access and needs to be secure for the following reasons:

- Any projected loss in the year;
- A Provision in the event of another "Pandemic", "foot and mouth" year (or similar);
- Website – update and review needs to be more regular than the current 5 year review;
- PR spend was to be reviewed regularly and that this should include the Secretary's involvement with Breed Societies and Government bodies.

The savings and other accounts used for the retention of the money is periodically reviewed. Currently these are held in a COIF Charities Investment Fund.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Structure, governance, and management

Constitution

The Association is a charitable company limited by guarantee incorporated on the 26 October 1992 and registered as a charity on 20 July 1993. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the memorandum and articles of association (as amended 1 November 2017 and review by Covid in December 2021). The Council as part of the business plan review is currently reviewing the Memorandum and Articles of Association and this should be complete in 2024.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature were:

Mr D Tite (Appointed 14 May 2024)
Mr D Dooley (Chair)
Mrs S Mackenzie-Green (Resigned 14 May 2024)
Mr C Riddle (Resigned 14 May 2024)
Mrs A Baylis
Mrs C Knipe
Mrs M R Jones
Mr D Tennant
Mrs C Ince
Mr R Heath
Mrs S Moreland
Mrs L Moore (Appointed 14 May 2024)
Mr M Stoddart (Appointed 14 May 2024)

Organisation

Only registered charities are eligible to become full members. The trustees (elected members of Council) are representative individuals of the members and are elected by the members from amongst themselves.

Associate members are those that are not registered charities. These associate members have no liability and representative individuals are not eligible to become trustees of the charity.

Risk Management

The trustees have taken steps to identify the major strategic and operational risks which the charity faces. Systems have been established to enable regular monitoring of those risks so that their impact can be lessened.

Statement of Trustees Responsibilities

The trustees (who are also directors of Association of Show and Agricultural Organisations for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

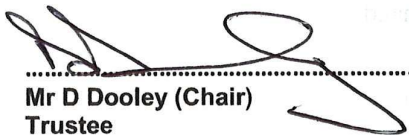
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Appreciation

The Association wishes to express thanks to many outside bodies and our colleagues who have all freely given their time and expertise to ensure that furtherance of the Association.

The Trustee's Report was approved by the Board of Trustees on 7 March 2015 and signed on their behalf by:


.....
Mrs C Ince (Vice Chairman)
Trustee


.....
Mr D Dooley (Chair)
Trustee

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of Association of Show and Agricultural Organisations ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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.


Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:07/03/2025.....

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Income from:			
Donations and legacies	2	3,993	1,300
Charitable activities	3	109,547	76,933
Other trading activities	4	2,500	2,215
Investments	5	3,305	3,139
Total income		119,345	83,587
Expenditure on:			
Charitable activities	6	90,886	78,981
Total expenditure		90,886	78,981
Net gains/(losses) on investments	10	2,568	8,667
Net income/(expenditure) and net movement in funds	7	31,027	13,273
Total funds at start of year	14	113,713	100,440
Total funds at end of year	14	144,740	113,713

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All the financial activities of the charity in the current and prior year is within unrestricted funds.

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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2024

Company number: 02758883

	Note	2024 £	2023 £
Fixed assets			
Investments	10	105,555	102,987
Current assets			
Debtors	11	83,120	2,011
Cash at bank and in hand		32,258	13,360
		<u>115,378</u>	<u>15,371</u>
Liabilities			
Creditors : amounts falling due within one year	12	(76,193)	(4,645)
Net current assets		<u>39,185</u>	<u>10,726</u>
Total assets less current liabilities		<u>144,740</u>	<u>113,713</u>
Total Assets		<u><u>144,740</u></u>	<u><u>113,713</u></u>
Funds			
Unrestricted funds			
General funds	15	144,740	113,713
Designated funds	15	-	-
Total funds		<u><u>144,740</u></u>	<u><u>113,713</u></u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 7th March 2025 and are signed on their behalf by:

Mr D Dooley
Chair of Council



Mrs C Ince
Vice Chairman



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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

Going concern

In the context of the current economic climate, the trustees have reviewed likely future developments and remain of the opinion that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The trustees have made this assessment whilst considering the charity's financial resources, budgets and forecasts and a period of at least 12 months from the date of the approval of these accounts.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examination fees and costs linked to the strategic governance of the charity. Governance costs are included within charitable activities costs.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (*continued*)

Raising funds

Raising funds expenditure, when present, include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events.

Fixed asset investments

Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Creditors are obligations to pay for goods or services that have been acquire in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 14 of the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or provide termination benefits.

Critical accounting estimates and judgements

In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where revision affects only that period, or in the period of the revision and future periods where revision affects both current and future periods.

2 Income from: Donations and legacies

	Total Funds 2024 £	Total Funds 2023 £
Sponsorships and other contributions	3,993	1,300
	<u>3,993</u>	<u>1,300</u>

3 Income from: Charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Membership and supplier subscriptions	57,551	39,919
H&S	-	(20)
PPL	17,851	16,969
Learning days	7,619	6,460
Conference	26,526	13,605
	<u>109,547</u>	<u>76,933</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

4 Income from: Other trading activities

	Total Funds 2024 £	Total Funds 2023 £
Year book sales/adverts	2,500	2,215
	<u>2,500</u>	<u>2,215</u>

5 Income from: Investments

	Total Funds 2024 £	Total Funds 2023 £
Dividends	3,305	3,139
	<u>3,305</u>	<u>3,139</u>

6 Expenditure on: Charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Staff costs (Note 8)	30,477	18,707
Employee pensions (Note 8)	522	367
Contract labour	7,028	10,180
Learning days	5,006	5,605
Conference expenses	1,275	3,189
PPL expenses	20,590	16,742
Health and safety costs	1,890	1,800
Subscriptions	499	480
Accountancy	1,932	2,100
Secretarial expenses	2,689	5,772
Office expenses	2,046	2,961
Travel and accommodation	6,868	3,666
Insurance	2,149	1,963
Website management	1,642	1,914
Printing and handbook costs	-	115
Legal and professional	3,000	-
Marketing & advertising	153	480
Governance costs (Independent examiner's fee)	3,120	2,940
	<u>90,886</u>	<u>78,981</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

7 Net income/ (expenditure) for the year

This is stated after charging:

		2024	2023
		£	£
Independent examiner's fees:	- Independent examination	1,248	1,175
	- Accounts preparation	1,872	1,765
		<u>3,120</u>	<u>2,940</u>

No (2023: One) Trustees have been reimbursed for their out of pocket travel expenses in 2024 (2023: £475). No Trustee received any remuneration during the year (2023: £nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2023: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

		2024	2023
		£	£
Wages & salaries		30,477	18,707
Pension contributions		522	367
		<u>30,999</u>	<u>19,074</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 2 (2023: 1), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £18,900 (2023: £16,255).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

10 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2024	102,987
Additions	-
Valuations changes	2,568
At 31 December 2024	<u>105,555</u>
Carrying amount	
At 31 December 2024	<u>105,555</u>
At 31 December 2023	<u>102,987</u>

11 Debtors

	2024 £	2023 £
Trade debtors	79,211	1,777
Prepayments and accrued income	3,909	234
	<u>83,120</u>	<u>2,011</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	75,021	3,447
Social security and other taxes	976	1,022
Other creditors	196	176
	<u>76,193</u>	<u>4,645</u>

13 Deferred Income

	2024	2023
Balance b/f 1 January	-	-
Released during the year	-	-
Deferred during the year	68,511	-
Balance c/f 31 December	<u>68,511</u>	<u>-</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

14 Movement in funds

For the year ended 31 December 2024

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2024 £
Unrestricted funds						
General funds	113,713	119,345	(90,886)	-	2,568	144,740
Total funds	113,713	119,345	(90,886)	-	2,568	144,740

Designated funds

The 2023 centenary Fund - Funds set aside towards the 2023 Centenary.

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2023 £
Designated funds						
2023 Centenary fund	4,000	-	(4,000)	-	-	-
	4,000	-	(4,000)	-	-	-
General funds	96,440	83,587	(74,981)	-	8,667	113,713
Total funds	100,440	83,587	(78,981)	-	8,667	113,713

15 Analysis of net assets between funds

As at 31 December 2024

	Designated Funds £	Unrestricted General Funds £	Total £
Fixed asset investments	-	105,555	105,555
Other net assets	-	39,185	39,185
	-	144,740	144,740

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

15 Analysis of net assets between funds (continued)

As at 31 December 2023

	Unrestricted		Total
	Designated Funds	General Funds	
	£	£	£
Fixed asset investments	-	102,987	102,987
Other net assets	-	10,726	10,726
	-	113,713	113,713

16 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales - Charity number 1023932

Accounts

**ASSOCIATION OF SHOW AND AGRICULTURAL
ORGANISATIONS**

TRUSTEES' REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2023

Company registration Number 02758883
Charity Number 1023932

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
REFERENCE & ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2023

Patron	HRH The Duchess of Edinburgh GCVO
Trustees	Mr D Tite (Resigned 25 February 2023) Mr D Dooley (Chair) Mrs S Mackenzie-Green Mr C Riddle Mr T Ledbury (Resigned 8 August 2023) Mrs A Baylis Mrs C Knipe Mrs M R Jones Mr D Tennant Mrs C Ince Mr R Heath Mrs S Moreland (Appointed 25 February 2023)
Secretary	Mr P J Hooper, OBE JP
Company registered number	02758883
Charity registration number	1023932
Registered office	Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
Independent Examiner	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	Lloyds Bank PLC 24-26 High Street Wells Somerset BA5 2SJ

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

CHAIRMAN'S REPORT

YEAR ENDED 31 DECEMBER 2023

Our centenary year is complete and onto the next century, as I outlined at the Conference, Council is looking to re-evaluate what we do, how we do it and how we move forwards. This review will look at our activities going forward and the changing world we find ourselves in.

In the original meeting minutes, December 1923, of The Central Association of Show Secretaries, (which then became the show Breed and Secretaries Association before becoming the ASAO) list 14 members who still exist showing how resilient our industry is along with the esteem and value we have to our community. Something we should be proud of.

Our activities throughout the year continued with the series of eleven regional meetings again looking back at the original minutes – 100 years ago there were district Committees – so our regional structure was operating then. The learning day, held at Newark Showground, re-focused this year and had a record attendance.

There was a very encouraging Show season in 2023, good attendances, good entries and new initiatives such the London International Horse Show qualifiers – a project between the British Show Pony Society, the British Show Horse Association and HPower which culminated in the finals at the London International Horse Show at Excell in December. The entries at the finals were excellent and the whole series has been well received and will continue in 2024.

The Centenary conference was the first Conference run by the Council at a venue rather than being run by an association member. The Pavilions at the Great Yorkshire Showground hosted the conference with the accommodation and dinner being held at the Cedar Court Hotel. We had a wonderful turnout of members and supporting sponsors and traders throughout the newly formatted two-day event.

The Council, led by Sam Mackenzie Green and Christine Knipe ran a 100 Champions project to obtain pictures of as many champions from member Shows across the country presenting them with a special rosette and compiling a book of the photographs as a memento of our special year. The variety of awards does show the wide breath of involvement in traditions, crafts and best practice that our industry holds in our communities heritage and education.

Since the spring the Council has met and reviewed its strategic plan for the next three years and as such will present this to the membership at the Learning Day 2024. This will involve the Secretarial support to the Membership and the retirement of our Secretary after 30 years in post in 2025. The recognition of the Association is very different to 1995 when the position last changed and bears no resemblance to the time when this previously changed 30 years before that!! However it is significant that from our records we note that the original Secretary F H Storr in 1923 was from The Royal Bath and West and as we are all aware that was also Paul Hooper's employer – so at both ends of the first Centenary the Royal Bath and West took a prominent role.

As I move towards the conclusion of my report I must express my thanks and appreciation to the Council of the Association for their support and in particular David Tite who was my predecessor as Chair and served on council for 14 years and has been a great support to me as have the rest of Council.

Lastly but by no means least our grateful thanks to Paul Hooper our Secretary who has been supported by Tim, Jo and Alan in the association office, following the resignation of Di Walton.

I look forward, as your Chairman, to continuing to progress the Association nationally and for the membership who after all is who we are here to support and assist

DJ Dooley

Chairman

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objective and principal activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

Please see the Chairman's Report for the achievements and performance for the year to December 2023.

Financial Review

Total income of £83,587 was received during the year, (2022: £93,716), an decrease of £10,129. After expenses of £78,981 (2022: £91,900), and an unrealised gain on investments of £8,667 (2022: loss of £8,954), the Association made a surplus for the period of £13,273 (2022: £7,138 deficit). This is an increase of £20,411 when compared to 2022.

Fund balances at the period end amounted to £113,713 (2022: £100,440) of which £nil was designated (2021: £4,000).

Reserves Policy

The reserves of the charity are those that are freely available to be spent in pursuing the charity's objectives. The free reserves (unrestricted, uncommitted funds) at the year-end were £113,713 (2022: £96,440). The trustees consider it necessary for the charity to hold reserves to protect against fluctuations in income and expenditure. At present unrestricted reserves represent approximately 17 months expected recurring unrestricted expenditure (2022: 13 months). The target range of unrestricted reserves of the charity is 24-30 months. Currently the level of reserves as at the year end is below the policy which has been mainly due to the impact of COVID and the need of discounting membership fees by 50%. Over the next financial year, the Trustees hope to increase the membership fees back to their original level which will help to rebuild the level of reserves in line with the policy.

The association has limited resources, which have been retained and built up over the years. The Association feels that the amount is required for easy access and needs to be secure for the following reasons:

- Any projected loss in the year;
- A Provision in the event of another "Pandemic", "foot and mouth" year (or similar);
- Website – update and review needs to be more regular than the current 5 year review;
- PR spend was to be reviewed regularly and that this should include the Secretary's involvement with Breed Societies and Government bodies.

The savings and other accounts used for the retention of the money is periodically reviewed. Currently

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

these are held in a COIF Charities Investment Fund.

Structure, governance, and management

Constitution

The Association is a charitable company limited by guarantee incorporated on the 26 October 1992 and registered as a charity on 20 July 1993. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the memorandum and articles of association (as amended 1 November 2017 and review by Covid in December 2021). The Council as part of the business plan review is currently reviewing the Memorandum and Articles of Association and this should be complete in 2024.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature were:

Mr D Tite (Resigned 25 February 2023)
Mr D Dooley (Chair)
Mrs S Mackenzie-Green
Mr C Riddle
Mr T Ledbury (Resigned 8 August 2023)
Mrs A Baylis
Mrs C Knipe
Mrs M R Jones
Mr D Tennant
Mrs C Ince
Mr R Heath
Mrs S Moreland (Appointed 25 February 2023)

Organisation

Only registered charities are eligible to become full members. The trustees (elected members of Council) are representative individuals of the members and are elected by the members from amongst themselves.

Associate members are those that are not registered charities. These associate members have no liability and representative individuals are not eligible to become trustees of the charity.

Risk Management

The trustees have taken steps to identify the major strategic and operational risks which the charity faces. Systems have been established to enable regular monitoring of those risks so that their impact can be lessened.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

Statement of Trustees Responsibilities

The trustees (who are also directors of Association of Show and Agricultural Organisations for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Appreciation

The Association wishes to express thanks to many outside bodies and our colleagues who have all freely given their time and expertise to ensure that furtherance of the Association.

The Trustee's Report was approved by the Board of Trustees on 23rd February 2024 and signed on their behalf by:

Christopher Riddle

Denis Dooley

.....
Mr C Riddle
Trustee

.....
Mr D Dooley (Chair)
Trustee

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of Association of Show and Agricultural Organisations ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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.

Joshua Kingston

Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 23 February 2024
Date:

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
Income from:			
Donations and legacies	2	-	26,780
Charitable activities	3	78,233	62,848
Other trading activities	4	2,215	1,500
Investments	5	3,139	2,588
Total income		<u>83,587</u>	<u>93,716</u>
Expenditure on:			
Charitable activities	6	78,981	91,900
Total expenditure		<u>78,981</u>	<u>91,900</u>
Net gains/(losses) on investments	10	8,667	(8,954)
Net income/(expenditure) and net movement in funds	7	<u>13,273</u>	<u>(7,138)</u>
Total funds at start of year	13	100,440	107,578
Total funds at end of year	13	<u>113,713</u>	<u>100,440</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All the financial activities of the charity in the current and prior year is within unrestricted funds.

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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2023

Company number: 02758883

	Note	2023 £	2022 £
Fixed assets			
Investments	10	102,987	94,320
Current assets			
Debtors	11	2,011	1,227
Cash at bank and in hand		13,360	20,315
		<hr/>	<hr/>
		15,371	21,542
Liabilities			
Creditors : amounts falling due within one year	12	(4,645)	(15,422)
		<hr/>	<hr/>
Net current assets		10,726	6,120
Total assets less current liabilities		113,713	100,440
Total Assets		<hr/> <hr/>	<hr/> <hr/>
		113,713	100,440
Funds			
Unrestricted funds			
General funds	14	113,713	96,440
Designated funds	14	-	4,000
		<hr/>	<hr/>
Total funds		113,713	100,440

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 23 Feb 2024 and are signed on their behalf by:

Denis Dooley

Mr D Dooley
Chair of Council

Christopher Riddle

Mr C P Riddle
Trustee

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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

Going concern

In the context of the current economic climate, the trustees have reviewed likely future developments and remain of the opinion that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The trustees have made this assessment whilst considering the charity's financial resources, budgets and forecasts and a period of at least 12 months from the date of the approval of these accounts.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examination fees and costs linked to the strategic governance of the charity. Governance costs are included within charitable activities costs.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (*continued*)

Raising funds

Raising funds expenditure, when present, include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events.

Fixed asset investments

Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Creditors are obligations to pay for goods or services that have been acquire in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 13 of the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or provide termination benefits.

Critical accounting estimates and judgements

In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where revision affects only that period, or in the period of the revision and future periods where revision affects both current and future periods.

2 Income from: Donations and legacies

	Total Funds 2023	Total Funds 2022
	£	£
Conference donation	-	25,580
Government grants	-	1,200
	<u>-</u>	<u>26,780</u>

3 Income from: Charitable activities

	Total Funds 2023	Total Funds 2022
	£	£
Membership and supplier subscriptions	39,919	20,092
H&S	(20)	3,496
PPL	16,969	17,337
Learning days	6,460	3,380
Conference trade stand	-	18,543
Conference	13,605	-
Sponsorships and other contributions	1,300	-
	<u>78,233</u>	<u>62,848</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

4 Income from: Other trading activities

	Total Funds 2023	Total Funds 2022
	£	£
Year book sales/adverts	2,215	1,500
	<u>2,215</u>	<u>1,500</u>

5 Income from: Investments

	Total Funds 2023	Total Funds 2022
	£	£
Dividends	3,139	2,588
	<u>3,139</u>	<u>2,588</u>

6 Expenditure on: Charitable activities

	Total Funds 2023	Total Funds 2022
	£	£
Staff costs (Note 8)	18,707	26,857
Employee pensions (Note 8)	367	416
Contract labour	10,180	-
Learning days	5,605	3,150
Conference expenses	3,189	27,106
PPL expenses	16,742	12,277
Health and safety costs	1,800	600
Subscriptions	480	928
Accountancy	2,100	2,478
Secretarial expenses	5,772	2,151
Office expenses	2,961	3,936
Travel and accommodation	3,666	4,953
Insurance	1,963	1,847
Website management	1,914	2,004
Printing and handbook costs	115	35
Marketing & advertising	480	492
Governance costs (Independent examiner's fee)	2,940	2,670
	<u>78,981</u>	<u>91,900</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

7 Net income/ (expenditure) for the year

This is stated after charging:

		2023	2022
		£	£
Independent examiner's fees:	- Independent examination	1,175	1,070
	- Accounts preparation	1,765	1,600
		<u>1,765</u>	<u>1,600</u>

One (2022: Three) Trustees have been reimbursed for their out of pocket travel expenses £475 (2022: £1,725). No Trustee received any remuneration during the year (2022: £nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2022: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

		2023	2022
		£	£
Wages & salaries		18,707	26,857
Pension contributions		367	416
		<u>19,074</u>	<u>27,273</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2022: 2), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £16,255 (2022: £13,575).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

10 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	94,320
Additions	-
Valuations changes	8,667
At 31 December 2023	<u>102,987</u>
Carrying amount	
At 31 December 2023	<u>102,987</u>
At 31 December 2022	<u>94,320</u>

11 Debtors

	2023 £	2022 £
Trade debtors	1,777	422
Prepayments and accrued income	234	805
	<u>2,011</u>	<u>1,227</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,447	3,061
Social security and other taxes	1,022	1,068
Other creditors	176	11,293
	<u>4,645</u>	<u>15,422</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

13 Movement in funds

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2023 £
Designated funds						
2023 Centenary fund	4,000	-	(4,000)	-	-	-
	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	96,440	83,587	(74,981)	-	8,667	113,713
Total funds	<u>100,440</u>	<u>83,587</u>	<u>(78,981)</u>	<u>-</u>	<u>8,667</u>	<u>113,713</u>

Designated funds

The 2023 centenary Fund - Funds set aside towards the 2023 Centenary.

For the year ended 31 December 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2022 £
Designated funds						
2023 Centenary fund	4,000	-	-	-	-	4,000
	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
General funds	103,578	93,716	(91,900)	-	(8,954)	96,440
Total funds	<u>107,578</u>	<u>93,716</u>	<u>(91,900)</u>	<u>-</u>	<u>(8,954)</u>	<u>100,440</u>

14 Analysis of net assets between funds

As at 31 December 2023

	Unrestricted		Total £
	Designated Funds £	General Funds £	
Fixed asset investments	-	102,987	102,987
Other net assets	-	10,726	10,726
	<u>-</u>	<u>113,713</u>	<u>113,713</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds (continued)

As at 31 December 2022

	Unrestricted		Total
	Designated Funds	General Funds	
	£	£	£
Fixed asset investments	-	94,320	94,320
Other net assets	4,000	2,120	6,120
	<u>4,000</u>	<u>96,440</u>	<u>100,440</u>

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales - Charity number 1023932

Accounts

**ASSOCIATION OF SHOW AND AGRICULTURAL
ORGANISATIONS
TRUSTEES' REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2022**

**Company registration Number 02758883
Charity Number 1023932**

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
FINANCIAL STATEMENTS
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REFERENCE & ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2022

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Independent Examiner	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	Lloyds Bank PLC 5 High Street Shepton Mallet Somerset BA4 5AB

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objective and principal activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

As we complete 2022 yet again there has been a variety of experiences from the start to the end. During the year we have continued with regular monthly catchup zoom meetings followed by the AGM and Learning Day in person at the end of March at Stafford Showground.

At the AGM we said goodbye to Alan Lyons of the Bath and West Show who had moved on and we were joined on Council by Richard Heath from the Morton in Marsh Show.

Our Patron continues to be in regular contact and during the early part of the year concluded her term as President of the Shire Horse Society and visited a show in the autumn.

The meetings of Council have been both in person and by Zoom with additional meetings towards the end of the year to ensure that the London International Horse Show qualifiers for 2023 were formulated and set to benefit all concerned.

The Annual conference returned to a multiday event – the first time since 2019, staged at the Royal Highland Centre organised and staged by the Royal Highland Agricultural Society of Scotland and ourselves. A very successful event was held, with more shows in attendance than in recent years, a variety of speakers gave much food for thought, a really uplifting and motivating event with superb support from our suppliers both as trade exhibitors and sponsors.

The zoom Catchups will continue on a monthly basis into 2023, with the welcome addition of bespoke presentations to deliver training and information beneficial to all our member shows.

Our thanks must go to Paul Hooper and Diana Walton for their continuing support and enthusiasm for the conference and throughout the year to the industry in the much wider sense, the continued lobbying from them both on behalf of the association is beneficial to the membership as a whole, whilst boosting the profile of the association generally.

The Council and Secretariat is currently reviewing the roles and responsibilities for Council members and also the activity of the association, both to ensure the organisation stays relevant to our membership whilst ensuring the correct support is given to the Secretariat to allow them to deliver what we need. Thanks must also be given to those that volunteer their time freely to the ASAO, without all involved the organisation would not be able to function.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

As we come to the end of both the financial and physical year it is reassuring that shows are all planning to hold events again in 2023, however the cost of living issues affecting everyone across the UK and the increase in costs for services in the forthcoming season is of particular concern. I think the assistance of the ASAO will be needed more than ever over the next 12 months.

Financial Review

Total income of £93,716 was received during the year, (2021: £49,974), an increase of £43,742. After expenses of £91,900 (2021: £53,547), and an unrealised loss on investments of £8,954 (2021: gain of £8,693), the Association made a deficit for the period of £7,138 (2021: £5,120 surplus). This is an decrease of £12,438 when compared to 2021.

Fund balances at the period end amounted to £100,440 (2021: £107,578) of which £4,000 was designated (2021: £4,000).

Reserves Policy

The reserves of the charity are those that are freely available to be spent in pursuing the charity's objectives. The free reserves (unrestricted, uncommitted funds) at the year-end were £2,120 (2021: £33,604). The trustees consider it necessary for the charity to hold reserves to protect against fluctuations in income and expenditure. At present unrestricted reserves represent approximately 13 months expected recurring unrestricted expenditure (2021: 24 months). The target range of unrestricted reserves of the charity is 24-30 months. Currently the level of reserves as at the year end is below the policy which has been mainly due to the impact of COVID and the need of discounting membership fees by 50%. Over the next financial year, the Trustees hope to increase the membership fees back to their original level which will help to rebuild the level of reserves in line with the policy.

The association has limited resources, which have been retained and built up over the years. The Association feels that the amount is required for easy access and needs to be secure for the following reasons:

- Any projected loss in the year;
- A Provision in the event of another "Pandemic", "foot and mouth" year (or similar);
- Website – update and review needs to be more regular than the current 5 year review;
- PR spend was to be reviewed regularly and that this should include the Secretary's involvement with Breed Societies and Government bodies.
- Updating the secretariats office equipment

The savings and other accounts used for the retention of the money is periodically reviewed. Currently these are held in a COIF Charities Investment Fund.

Structure, governance, and management

Constitution

The Association is a charitable company limited by guarantee incorporated on the 26 October 1992 and registered as a charity on 20 July 1993. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the memorandum and articles of association (as amended 1 November 2017 and review by Covid in December 2021).

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature were:

Mr D Tite (Chair of Council)
Mr D Dooley (Vice Chair)
Mrs S Mackenzie-Green
Mr C Riddle
Mr A Lyons (Resigned 19 March 2022)
Mr T Ledbury
Mrs A Baylis
Mrs C Knipe
Mrs M R Jones
Mr D Tennant
Mrs C Ince
Mr R Heath (Appointed 19 March 2022)

Organisation

Only registered charities are eligible to become full members. The trustees (elected members of Council) are representative individuals of the members and are elected by the members from amongst themselves.

Associate members are those that are not registered charities. These associate members have no liability and representative individuals are not eligible to become trustees of the charity.

Risk Management

The trustees have taken steps to identify the major strategic and operational risks which the charity faces. Systems have been established to enable regular monitoring of those risks so that their impact can be lessened.

Statement of Trustees Responsibilities

The trustees (who are also directors of Association of Show and Agricultural Organisations for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

**ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022**

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Appreciation

The Association wishes to express thanks to many outside bodies and our colleagues who have all freely given their time and expertise to ensure that furtherance of the Association.

The Trustee's Report was approved by the Board of Trustees on 24th February 2023 and signed on their behalf by:



.....
**Mr D Tite (Chair of Council)
Trustee**



.....
**Mr D Dooley (Vice Chair)
Trustee**

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASSOCIATION OF
SHOW AND AGRICULTURAL ORGANISATIONS
YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the trustees of Association of Show and Agricultural Organisations ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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.


Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 24 February 2023

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
Income from:			
Donations and legacies	2		
Charitable activities	3	26,780	25,266
Other trading activities	4	62,848	22,857
Investments	5	1,500	-
		2,588	1,851
Total income		<u>93,716</u>	<u>49,974</u>
Expenditure on:			
Charitable activities	6	91,900	53,547
Total expenditure		<u>91,900</u>	<u>53,547</u>
Net gains/(losses) on investments	10	(8,954)	8,693
Net income/(expenditure) and net movement in funds	7	<u>(7,138)</u>	<u>5,120</u>
Total funds at start of year	14	107,578	102,458
Total funds at end of year	14	<u>100,440</u>	<u>107,578</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All the financial activities of the charity in the current and prior year is within unrestricted funds.

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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2022

Company number: 02758883

	Note	2022 £	2021 £
Fixed assets			
Investments	10	94,320	69,974
Current assets			
Debtors	11	1,227	1,366
Cash at bank and in hand		20,315	52,667
Liabilities		21,542	54,033
Creditors : amounts falling due within one year	12	(15,422)	(16,429)
Net current assets		6,120	37,604
Total assets less current liabilities		100,440	107,578
Total Assets		100,440	107,578
Funds			
Unrestricted funds			
General funds	15	96,440	103,578
Designated funds	15	4,000	4,000
Total funds		100,440	107,578

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 21st February and are signed on their behalf by:

Mr D Tite
Chair of Council



Mr D Dooley
Vice Chair



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

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

Going concern

In the context of the current economic climate, the trustees have reviewed likely future developments and remain of the opinion that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The trustees have made this assessment whilst considering the charity's financial resources, budgets and forecasts and a period of at least 12 months from the date of the approval of these accounts.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examination fees and costs linked to the strategic governance of the charity. Governance costs are included within charitable activities costs.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (*continued*)

Raising funds

Raising funds expenditure, when present, include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events.

Fixed asset investments

Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Creditors are obligations to pay for goods or services that have been acquire in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 14 of the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or provide termination benefits.

Critical accounting estimates and judgements

In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where revision affects only that period, or in the period of the revision and future periods where revision affects both current and future periods.

2 Income from: Donations and legacies

Conference donation
 Government grants
 Other grants

Total Funds	Total Funds
2022	2021
£	£
25,580	13,129
1,200	9,137
-	3,000
<u>26,780</u>	<u>25,266</u>

3 Income from: Charitable activities

Membership and supplier subscriptions
 H&S (Mentor)
 PPL
 Learning days
 Conference trade stand
 Conference sponsorship

Total Funds	Total Funds
2022	2021
£	£
20,092	15,168
3,496	100
17,337	4,141
3,380	-
18,543	448
-	3,000
<u>62,848</u>	<u>22,857</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

4 Income from: Other trading activities

Year book sales/adverts

Total Funds 2022 £	Total Funds 2021 £
1,500	-
1,500	-

5 Income from: Investments

Dividends

Interest received

Total Funds 2022 £	Total Funds 2021 £
2,588	1,850
-	1
2,588	1,851

6 Expenditure on: Charitable activities

Staff costs (Note 8)
Employee pensions (Note 8)
Learning days
Conference expenses
PPL expenses
Mentor health and safety costs
Subscriptions
Accountancy
Secretarial expenses
Office expenses
Insurance
Website management
Printing and handbook costs
Legal and professional
PR consultant
Marketing & advertising
Governance costs (Independent examiner's fee)

Total Funds 2022 £	Total Funds 2021 £
26,857	23,000
416	1,315
3,150	-
32,059	7,947
12,277	4,141
600	720
928	643
2,478	1,604
2,151	3,830
3,936	3,082
1,847	1,831
2,004	976
35	1,394
-	35
-	100
492	409
2,670	2,520
91,900	53,547

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

7 Net income/ (expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Independent examiner's fees:		
- Independent examination	1,070	960
- Accounts preparation	1,600	1,560
	1,600	1,560

Three (2021: Two) Trustees have been reimbursed for their out of pocket travel expenses £1,725 (2021: £60). No Trustee received any remuneration during the year (2021: £nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2021: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages & salaries	26,857	23,000
Pension contributions	416	1,315
	27,273	24,315

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 2 (2021: 2), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £13,575 (2021: £12,142).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

10 Investments

Cost or valuation

At 1 January 2022

Additions

Valuations changes

At 31 December 2022

Carrying amount

At 31 December 2022

At 31 December 2021

**Listed
Investments
£**

69,974

33,300

(8,954)

94,320

94,320

69,974

11 Debtors

Trade debtors

Prepayments and accrued income

**2022
£**

**2021
£**

422

1,081

805

285

1,227

1,366

12 Creditors: amounts falling due within one year

Deferred income (Note 13)

Accruals

Social security and other taxes

Other creditors

**2022
£**

**2021
£**

-

11,684

3,061

2,770

1,068

212

11,293

1,763

15,422

16,429

13 Deferred income

Deferred income brought forward

Resources deferred during the year

Amounts released from previous year

**2022
£**

**2021
£**

11,684

14,908

-

11,684

(11,684)

(14,908)

-

11,684

Income deferred in the prior year related to membership and PPL income paid in advance.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

14 Movement in funds

For the year ended 31 December 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2022 £
Designated funds						
2023 Centenary fund	4,000	-	-	-	-	4,000
	<u>4,000</u>					<u>4,000</u>
General funds	103,578	93,716	(91,900)	-	(8,954)	96,440
Total funds	<u>107,578</u>	<u>93,716</u>	<u>(91,900)</u>	<u>-</u>	<u>(8,954)</u>	<u>100,440</u>

Designated funds

The 2023 centenary Fund - Funds set aside towards the 2023 Centenary.

For the year ended 31 December 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2021 £
Designated funds						
2023 Centenary fund	3,000	-	-	1,000	-	4,000
	<u>3,000</u>			<u>1,000</u>		<u>4,000</u>
General funds	99,458	49,974	(53,547)	(1,000)	8,693	103,578
Total funds	<u>102,458</u>	<u>49,974</u>	<u>(53,547)</u>	<u>-</u>	<u>8,693</u>	<u>107,578</u>

15 Analysis of net assets between funds

As at 31 December 2022

Fixed asset investments
Other net assets

	Unrestricted Designated Funds £	General Funds £	Total £
Fixed asset investments	-	94,320	94,320
Other net assets	4,000	2,120	6,120
	<u>4,000</u>	<u>96,440</u>	<u>100,440</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds (continued)

As at 31 December 2021

Fixed asset investments
 Other net assets

	Unrestricted Designated Funds £	General Funds £	Total £
	-	69,974	69,974
	4,000	33,604	37,604
	<u>4,000</u>	<u>103,578</u>	<u>107,578</u>

16 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales - Charity number 1023932

Accounts

**ASSOCIATION OF SHOW AND AGRICULTURAL
ORGANISATIONS**

TRUSTEES' REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2021

Company registration Number 02758883
Charity Number 1023932

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
REFERENCE & ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2021

Patron	HRH the Countess of Wessex GCVO
Trustees	Mr M Stoddart (resigned 25 March 2021) Mr D Tite (Chair of Council) Mr D Dooley (Vice Chair) Mrs S Mackenzie-Green Mr C Riddle Ms L Hegarty (Resigned 25 March 2021) Mr A Lyons Mr T Ledbury Mrs A Baylis Mrs C Knipe Mrs M R Jones (Appointed 25 March 2021) Mr D Tennant (Appointed 25 March 2021) Mrs C Ince (Appointed 25 March 2021) Mrs R Geary (Co-Opt)
Secretary	Mr P J Hooper, OBE JP
Company registered number	02758883
Charity registration number	1023932
Registered office	Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
Independent Examiner	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	Lloyds Bank PLC 5 High Street Shepton Mallet Somerset BA4 5AB

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objective and principal activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

2021 was another unprecedented year from start to finish. The year began with regular membership catchup ZOOM meetings followed by the Associations AGM in March, again via ZOOM, at which we were honoured to have the presence of our Patron. At the AGM our Chairman Mark Stoddart retired and David Tite took up the mantle with Denis Dooley taking on the role of Vice Chairman. Several new members were also elected to Council – continuing our approach of inclusivity members were proposed from the devolved nations ensuring good coverage and representation from across the United Kingdom.

Our Patron visited two Shows in early Autumn – Westmorland County Show and Royal Ulster. At the Westmorland County Show our Patron made a presentation to Mark Stoddart on behalf of the Association as an expression of thanks to him for his time as Chairman, particularly in recognition of his work during the first year of the Pandemic.

Council meetings continued via ZOOM throughout the year, with the exception of the Autumn meeting which was combined with our first face to face conference in October at the Royal Bath and West Showground since November 2019. This one-day event was a great success – it was live streamed to ensure maximum inclusivity and attendance and had wonderful support from the industry through their attendance with trade stands and sponsorship – a superb day seeing colleagues in person, hearing their experiences of the year, whilst giving all those in attendance the confidence and support for the future. The Secretariat organised the event – with the support of Council and our thanks must go to Paul Hooper and James Cox for their continuing support to us all and enthusiasm for driving the industry in the much wider sense; the continued lobbying by them both on behalf of the Association is extremely beneficial for us all.

The Association continues to discuss and lobby many sectors and Ministries of the Government. We have been very much supported this year by the Chair of the All-Party Parliamentary Group for events Theresa Villiers MP, who has endeavoured to obtain answers to our requests for assistance from DEFRA, DCMS and more latterly from HMRC and the Treasury on various legislation. Whilst we have made huge leaps forward this year in gaining recognition for the industry at Government level there is still more work to do in particular with DEFRA.

As we come to the end of both the financial and physical year it has been reassuring to hear of the positive plans and proposals from many members for the 2022 show year – unfortunately we are also hearing that the future for some Members is under discussion and at significant threat. Already some early events in the calendar have moved their dates back hoping for a clearer picture of any Government requirements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The monthly ZOOM Catchups have proven vital for information sharing and dissemination and will continue in to 2022.

Financial Review

Total income of £49,974 was received during the year, (2020: £46,226), an increase of £3,748. After expenses of £53,547 (2020: £45,813), and an unrealised gain on investments of £8,693 (2020: £3,684), the Association made a surplus for the period of £5,120 (2020: £4,097). This is an increase of £1,023 when compared to 2020.

Fund balances at the period end amounted to £107,578 (2020: £102,458) of which £4,000 was designated (2020: £3,000).

Reserves Policy

The reserves of the charity are those that are freely available to be spent in pursuing the charity's objectives. The free reserves at the year-end were £103,578 (2020: £99,458). The trustees consider it necessary for the charity to hold reserves to protect against fluctuations in income and expenditure. At present free reserves represent approximately 26 months expected recurring unrestricted expenditure (2020: 26 months). The target range of free reserves of the charity is 24-30 months.

The association has limited resources, which have been retained and built up over the years. The Association feels that the amount is required for easy access and needs to be secure for the following reasons:

- Any projected loss in the year;
- A War-chest in the event of a "foot and mouth" year (or similar);
- Website – update and review needs to be more regular than the current 5 year review;
- PR spend was to be reviewed regularly and that this should include the Secretary's involvement with Breed Societies and Government bodies.

The savings and other accounts used for the retention of the money is periodically reviewed. Currently these are held in Virgin and COIF Charities Investment Fund.

Structure, governance and management

Constitution

The Association is a charitable company limited by guarantee incorporated on the 26 October 1992 and registered as a charity on 20 July 1993. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the memorandum and articles of association (as amended 1 November 2017 and review by Covid in December 2021).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature were:

Mr M Stoddart (resigned 25 March 2021)
Mr D Tite (Chair of Council)
Mr D Dooley
Mrs S Mackenzie-Green
Mr C Riddle
Ms L Hegarty (Resigned 25 March 2021)
Mr A Lyons
Mr T Ledbury
Mrs A Baylis
Mrs C Knipe
Mrs M R Jones (Appointed 25 March 2021)
Mr D Tennant (Appointed 25 March 2021)
Mrs C Ince (Appointed 25 March 2021)
Mrs R Geary (Co-Opt)

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Organisation

Only registered charities are eligible to become full members. There were 169 (2020:129) such members at the balance sheet date. The trustees (elected members of Council) are representative individuals of the members and are elected by the members from amongst themselves.

Associate members are those that are not registered charities. These associate members have no liability and representative individuals are not eligible to become trustees of the charity.

Total Membership of both full and associate members was 196 (2020: 218) at the balance sheet date.

Risk Management

The trustees have taken steps to identify the major strategic and operational risks which the charity faces. Systems have been established to enable regular monitoring of those risks so that their impact can be lessened.

Statement of Trustees Responsibilities

The trustees, who are also directors of Association of Show and Agricultural Organisations for the purposes of company law, are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable [company/group] for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Appreciation

The Association wishes to express thanks to many outside bodies and our colleagues who have all freely given their time and expertise to ensure that furtherance of the Association.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

The Trustee's Report was approved by the Board of Trustees on 28 March 2022 and signed on their behalf by:

.....
Mr D Tite (Chair of Council)
Trustee

.....
Mr D Dooley (Vice Chair)
Trustee

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASSOCIATION OF
SHOW AND AGRICULTURAL ORGANISATIONS
YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 28 March 2022

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
Income from:			
Donations and legacies	2	25,266	6,590
Charitable activities	3	22,857	35,385
Other trading activities	4	-	2,302
Investments	5	1,851	1,949
Total income		49,974	46,226
Expenditure on:			
Charitable activities	6	53,547	45,813
Total expenditure		53,547	45,813
Net (expenditure) / income	7	(3,573)	413
Net gains on investments	12	8,693	3,684
Net movement in funds		5,120	4,097
Total funds at start of year	14	102,458	98,361
Total funds at end of year	14	107,578	102,458

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All the financial activities of the charity in the current and prior year is within unrestricted funds.

The notes on pages 9 to 15 form part of these financial statements

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2021

Company number: 02758883

	Note	2021 £	2020 £
Fixed assets			
Investments	10	69,974	61,281
Current assets			
Debtors	11	1,366	11,512
Cash at bank and in hand		52,667	47,933
		<u>54,033</u>	<u>59,445</u>
Liabilities			
Creditors : amounts falling due within one year	12	(16,429)	(18,268)
Net current assets		<u>37,604</u>	<u>41,177</u>
Total assets less current liabilities		107,578	102,458
Total Assets		<u><u>107,578</u></u>	<u><u>102,458</u></u>
Funds			
Unrestricted funds			
General funds	15	103,578	99,458
Designated funds	15	4,000	3,000
Total funds		<u><u>107,578</u></u>	<u><u>102,458</u></u>

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 28 March 2022 and are signed on their behalf by:

Mr D Tite
Chair of Council

Mr D Dooley
Vice Chair

The notes on pages 9 to 15 form part of these financial statements

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 for charitable companies and UK Generally Accepted Practice as it applies from 1 January 2019.

The Association has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The charity is a public benefit entity as defined under FRS102.

Going concern

In the context of the current economic climate, the trustees have reviewed likely future developments and remain of the opinion that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The trustees have made this assessment whilst considering the charity's financial resources, budgets and forecasts and a period of at least 12 months from the date of the approval of these accounts.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examination fees and costs linked to the strategic governance of the charity. Governance costs are included within charitable activities costs.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (*continued*)

Raising funds

Raising funds expenditure, when present, include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events.

Fixed asset investments

Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Creditors are obligations to pay for goods or services that have been acquire in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 14 of the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or provide termination benefits.

Critical accounting estimates and judgements

In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where revision affects only that period, or in the period of the revision and future periods where revision affects both current and future periods.

2 Income from: Donations and legacies

	Total Funds 2021	Total Funds 2020
	£	£
Conference donation	13,129	1,590
Government grants	9,137	5,000
Other grants	3,000	-
	<u>25,266</u>	<u>6,590</u>

3 Income from: Charitable activities

	Total Funds 2021	Total Funds 2020
	£	£
Membership and supplier subscriptions	15,168	30,025
H&S (Mentor)	100	2,230
PPL	4,141	-
Learning days	-	3,130
Conference trade stand	448	-
Conference sponsorship	3,000	-
	<u>22,857</u>	<u>35,385</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

4 Income from: Other trading activities

	Total Funds 2021 £	Total Funds 2020 £
Year book sales/adverts	-	2,302
	<hr/>	<hr/>
	-	2,302

5 Income from: Investments

	Total Funds 2021 £	Total Funds 2020 £
Dividends	1,850	1,764
Interest received	1	185
	<hr/>	<hr/>
	1,851	1,949

6 Expenditure on: Charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Staff costs	23,000	17,854
Employee Pensions	1,315	1,976
Learning days	-	3,123
Conference expenses	7,947	709
PPL expenses	4,141	-
Mentor Health and Safety Costs	720	-
Subscriptions	643	751
Spring council	-	59
Accountancy	3,164	2,640
Secretarial expenses	3,830	2,503
Office expenses	3,082	2,041
Insurance	1,831	1,786
Website management	976	6,696
Printing and handbook costs	1,394	1,504
Legal and professional	35	2,431
PR Consultant	100	840
Marketing & Advertising	409	-
Governance costs (Independent Examiners fee)	960	900
	<hr/>	<hr/>
	53,547	45,813

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

7 Net income for the year

This is stated after charging:

		2021	2020
		£	£
Independent examiner's fees:	- Independent examination	960	900
	- Other services	1,560	2,541
		<u>2,520</u>	<u>3,441</u>

Two Trustees have been reimbursed for their out of pocket travel expenses £60 (2020: £nil). No Trustee received any remuneration during the year (2020: £nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2020: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

		2021	2020
		£	£
Wages & salaries		23,000	17,854
Pension contributions		1,315	1,976
		<u>24,315</u>	<u>19,830</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 2 (2020: 2), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £12,142 (2020: £9,880).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

10 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2021	61,281
Valuations changes	8,693
At 31 December 2021	69,974
Carrying amount	
At 31 December 2021	69,974
At 31 December 2020	61,281

11 Debtors

	2021 £	2020 £
Trade debtors	1,081	283
Prepayments and accrued income	285	11,229
	1,366	11,512

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Deferred income (note 13)	11,684	14,908
Accruals	2,770	3,120
Social security and other taxes	212	240
Other creditors	1,763	-
	16,429	18,268

13 Deferred income

	2021 £	2020 £
Deferred income brought forward	14,908	1,275
Resources deferred during the year	11,684	14,908
Amounts released from previous year	(14,908)	(1,275)
	11,684	14,908

Income deferred in the year relates to membership and PPL income paid in advance.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

14 Movement in funds

For the year ended 31 December 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2021 £
Designated funds						
2023 Centenary fund	3,000	-	-	1,000	-	4,000
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>4,000</u>
General funds	99,458	49,974	(53,547)	(1,000)	8,693	103,578
Total funds	<u>102,458</u>	<u>49,974</u>	<u>(53,547)</u>	<u>-</u>	<u>8,693</u>	<u>107,578</u>

Designated funds

The 2023 centenary Fund - Funds set aside towards the 2023 Centenary.

For the year ended 31 December 2020

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Revaluations, gains & Losses £	At 31 Dec 2020 £
Designated funds						
2023 Centenary fund	2,000	-	-	1,000	-	3,000
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>3,000</u>
General funds	96,361	46,226	(45,813)	(1,000)	3,684	99,458
Total funds	<u>98,361</u>	<u>46,226</u>	<u>(45,813)</u>	<u>-</u>	<u>3,684</u>	<u>102,458</u>

15 Analysis of net assets between funds

	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 December 2021			
Other net assets	4,000	103,578	107,578
	<u>4,000</u>	<u>103,578</u>	<u>107,578</u>
As at 31 December 2020			
Other net assets	3,000	99,458	102,458
	<u>3,000</u>	<u>99,458</u>	<u>102,458</u>

16 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

England & Wales - Charity number 1023932

Accounts

Charity Registration No. 1023932

Company Registration No. 02758883 (England and Wales)

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD M[•]LL

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Stoddart (Chair of Council) Mr D Tite (Vice Chair) Mr D Dooley Mrs S Mackenzie-Green Mr C Riddle Ms L Hegarty Mr A Lyons Mr T Ledbury Mrs A Baylis Mrs C Knipe	(Appointed 29 February 2020)
Secretary	Mr P J Hooper, OBE JP	
Charity number	1023932	
Company number	02758883	
Registered office	Bishopbrook House 4 Cathedral Avenue WELLS Somerset BA5 1FD	
Independent examiner	Tim Lerwill, FCA Old Mill Accountancy LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Bankers	Lloyds Bank plc 5 High Street SHEPTON MALLET Somerset BA4 5AB	

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

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ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objective and principle activity of the Association is to foster co-operation and discussion in the pursuit of matters of common interest among Show and Agricultural Organisations for the betterment of Agriculture, its kindred industries and services.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

2020 Well what a year!!

We have been through a very difficult summer with virtually all of us losing our shows, firstly making that horrible decision to cancel, and then dealing with the fall out both emotional and financial. There have been some positives, several Societies held Socially distanced events, some have adapted to becoming Caravan Parks, Kite Flying fields, Drive in Movie parks, Sunday Lunch venues, etc etc. - it shows that we can be adaptable and resourceful.

Who would have thought that we would all be Zooming and putting on virtual shows? - Technology has come to our aid and for membership organisations us, has meant that we have been able to "Encourage and share best practise" allowing us to keep in touch and support each other. This year we have increased our support to you, our members, through zoom Catch Ups which have been well supported and very well received.

This culminated in our annual conference going virtual. Rather than an individual society putting this together it fell to The Secretariat - James Cox and Paul Hooper to compile a really interesting, relevant and thought-provoking agenda over two days with a heartfelt introduction from our Patron, Her Royal Highness the Countess of Wessex.

This year Paul Hooper and James Cox have worked harder than ever as they have lobbied, compiled, and liaised with Government bodies. They have been shunted from pillar to post, fallen down the crack between DCMS and DEFRA, but tirelessly continued to put our case to them. We must all thank them both for their hard work and willingness to embrace new technology and ideas that this year has required. They have developed into a formidable team and we have all benefited from this.

However now is the time to look forward to the coming Show season, to begin organising a Show as much as we can. It will be undoubtedly be different from previous years as we to adapt and change our shows more than we have had do since the year after Foot and Mouth. As part of our support, we have decided that shows who were members in 2020 will have their membership for 2021 at half price and at the Memberships request continue with the Zoom catch-ups as required.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Planning will be starting but no doubt we will have to change and alter our offering three or four times as the rules change, and the rollercoaster of positive and negative developments come and go. Hopefully with the rolling out of the vaccination programme things will generally be on the up but this does give us an opportunity to try different things and improve. The one change that the Pandemic has brought about is the importance of our relationship with our Local Authority, and this year it has been clear that those shows with good working relationships have been able to do a lot more, while in some locations there has been a blanket no to any event that brings people together. This is going to be an area of increased concern for us as an industry but also demonstrates the benefit of talking with your local Authority as soon as possible.

The ASAO does not act as an arbitrator for the extremely complex UK show calendar, but Members are reminded to consider other shows when deliberating potential date changes and as far as practicable avoid unnecessary clashes.

At this time of great disruption and concern for all members, your cooperation on this is greatly appreciated – please remember, we are all in this together.

As I write this report it is my last as Chair of the Association and I must take this opportunity to thank the Secretariat and your Council for all their hard work and enthusiasm as there have been many extra meetings and I could not have done it without their huge help and support.

Financial review

Total income of £46,226 was received during the year, (2019:£57,070), a decrease of £10,844. After expenses of £45,813 (2019:£56,683), and an unrealised gain on investment of £3,684 (2019: £8,737), the Association made a surplus for the period of £4,097 (2019:£9,124). This is a decrease of £5,027 when compared to 2019.

Fund balances at the period end amounted to £102,458 (2019:£98,361) of which £3,000 was designated (2019:£2,000).

Reserves Policy

The reserves of the charity are those funds that are freely available to be spent in pursuing the charity's objects. The free reserves at the year end were £99,458 (2019:£96,361). The trustees consider it necessary for the charity to hold reserves to protect against fluctuations in income and expenditure. At present free reserves represent approximately 26 months expected recurring unrestricted expenditure (2019:20 months).

The Association has limited resources, which have been retained and built up over the years. The Association feels that the amount is required for easy access and needs to be secure for the following reasons:

- Any projected loss in the year;
- A war-chest in the event of a "foot and mouth" year (or similar);
- Website- update and review needs to be more regular than the current 5 year review;
- PR spend was to be reviewed regularly and that this should include the Secretary's involvement with Breed Societies and Government bodies;

The savings and other accounts used for the retention of the money is periodically reviewed. Currently these are held in Virgin and COIF Charities Investment Fund.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

Constitution

The Association is a charitable company limited by guarantee incorporated on the 26 October 1992 and registered as a charity on 20 July 1993. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the memorandum and articles of association (as amended 1 November 2017).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Stoddart (Chair of Council)

Mr D Tite (Vice Chair)

Mrs R Geary (Resigned 28 February 2020)

Mr D Dooley

Mrs S Mackenzie-Green

Ms M Clark (Resigned 31 July 2020)

Mr C Riddle

Ms L Hegarty

Mr A Lyons

Mr T Ledbury

Mrs A Baylis

Mrs C Knipe (Appointed 29 February 2020)

Organisation

Only registered charities are eligible to become full members. There were 129 (2019: 134) such members at the balance sheet date. The trustees (elected members of Council) are representative individuals of the members and are by the members from amongst themselves.

Associate members are those members that are not registered charities. These associate members have no liability and representative individuals are not eligible to become trustees of the charity.

Total membership of both full and associate members was 218 (2019:221) at the balance sheet date.

Risk Management

The trustees have taken steps to identify the major strategic and operational risks which the charity faces. Systems have been established to enable regular monitoring of those risks so that their impact can be lessened.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees responsibilities

The trustees, who are also the directors of Association of Show and Agricultural Organisations for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

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

Appreciation

The Association wishes to express thanks to many outside bodies and our colleagues who have all so freely given their time and expertise to ensure the furtherance of the Association.

The Trustees report was approved by the Board of Trustees.

Mr M Stoddart (Chair of Council)

Trustee

Dated: 8 April 2021

Mr D Tite (Vice Chair)

Trustee

Dated:8 April 2021

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

I report to the trustees on my examination of the financial statements of Association of Show and Agricultural Organisations (the Association) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Association (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 Association 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 the Association's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 Association 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).

Old Mill Accountancy LLP

Tim Lerwill, FCA
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 22 April 2021

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income and endowments from:</u>			
Donations and legacies	3	6,590	5,000
Charitable activities	4	35,385	47,657
Investments	5	1,949	1,979
Other income	6	2,302	2,434
		<hr/>	<hr/>
Total income		46,226	57,070
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	7	45,813	56,683
		<hr/>	<hr/>
Net incoming/(outgoing) resources before gains/(losses)		413	387
		<hr/>	<hr/>
Net gains/(losses) on investments	11	3,684	8,737
		<hr/>	<hr/>
Net movement in funds		4,097	9,124
		<hr/>	<hr/>
Fund balances at 1 January 2020		98,361	89,237
		<hr/>	<hr/>
Fund balances at 31 December 2020		102,458	98,361
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	12		61,281		57,597
Current assets					
Debtors	13	11,512		5,820	
Cash at bank and in hand		47,933		40,285	
		<u>59,445</u>		<u>46,105</u>	
Creditors: amounts falling due within one year	14	(18,268)		(5,341)	
Net current assets			41,177		40,764
Total assets less current liabilities			<u>102,458</u>		<u>98,361</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	3,000		2,000	
General unrestricted funds	16	99,458		96,361	
		<u>102,458</u>		<u>98,361</u>	
			<u>102,458</u>		<u>98,361</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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.

The accounts were approved by the Trustees on 8 April 2021

Mr M Stoddart (Chair of Council)
Trustee

Mr D Tite (Vice Chair)
Trustee

Company Registration No. 02758883

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Association of Show and Agricultural Organisations is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopbrook House, 4 Cathedral Avenue, WELLS, Somerset, BA5 1FD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Association's governing document, the 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 (FRS 102) (effective 1 January 2019)". The Association is a Public Benefit Entity as defined by FRS 102.

The Association has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Association and compliance with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the Association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Association's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Company status

It has no share capital and the guarantors are the members whose liability in the event of a winding up is limited to £1 each. There were 129 (2019: 134) members at the balance sheet date.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2020	2019
	£	£
Conference donation	1,590	5,000
Government grant	5,000	-
	<u>6,590</u>	<u>5,000</u>

4 Charitable activities

	2020	2019
	£	£
Subscriptions	30,025	29,876
H&S (Mentor)	2,230	2,020
PPL	-	15,114
Learning Days	3,130	647
	<u>35,385</u>	<u>47,657</u>

5 Investments

	2020	2019
	£	£
Investment income	1,764	1,729
Interest receivable	185	250
	<u>1,949</u>	<u>1,979</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Other income	2020 £	2019 £
Year Book Sales/Adverts	2,302	2,434
	<u>2,302</u>	<u>2,434</u>
7 Charitable activities	2020 £	2019 £
Staff costs	17,854	10,917
Autumn Conference	-	1,505
Subscriptions	751	621
Bursaries	-	750
Spring Council	59	750
Accountancy	2,640	2,760
Learning Days	3,123	969
Secretarial Assistance	-	3,285
PPL	-	14,387
Office Expenses	2,041	4,255
Insurance	1,786	1,334
Website Management	6,696	4,587
Phone and Postage	1,594	-
Printing and Handbook Costs	1,504	1,398
Expenses	709	4,286
Legal and Professional	2,431	288
PR Consultant	840	720
	<u>42,028</u>	<u>52,812</u>
Share of governance costs (see note 8)	3,785	3,871
	<u>45,813</u>	<u>56,683</u>
	<u>45,813</u>	<u>56,683</u>
Analysis by fund		
Unrestricted funds	45,813	
	<u>45,813</u>	
For the year ended 31 December 2019		
Unrestricted funds		56,683
		<u>56,683</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	-	1,976	1,976	1,900
Independent Examiner's fees	-	900	900	900
Secretarial Expenses	-	909	909	1,071
	<u>-</u>	<u>3,785</u>	<u>3,785</u>	<u>3,871</u>
Analysed between				
Charitable activities	-	3,785	3,785	3,871
	<u>-</u>	<u>3,785</u>	<u>3,785</u>	<u>3,871</u>

Governance costs includes payments to the independent examiners of £900 (2019 - £900) for independent examination fees. Included in charitable activities expenditure are payments of £2,640 (2019 - £2,760) to the independent examiner in respect of accountancy and other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none were reimbursed (2019: one was reimbursed £238) for council and other meeting expenses.

10 Employees

Number of employees

The average monthly number employees during the year was:

	2020	2019
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	19,830	12,817
	<u>19,830</u>	<u>12,817</u>

No employees earned more than £60,000 per annum.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	3,684	8,737
	<u>3,684</u>	<u>8,737</u>

12 Fixed asset investments

		Listed investments
		£
Cost or valuation		
At 1 January 2020		57,597
Valuation changes		3,684
		<u>61,281</u>
At 31 December 2020		61,281
		<u>61,281</u>
Carrying amount		
At 31 December 2020		61,281
		<u>61,281</u>
At 31 December 2019		57,597
		<u>57,597</u>

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	283	-
Prepayments and accrued income	11,229	5,820
	<u>11,512</u>	<u>5,820</u>
	<u>11,512</u>	<u>5,820</u>

14 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Deferred income	15	14,908	1,275
Accruals		3,360	4,066
		<u>18,268</u>	<u>5,341</u>
		<u>18,268</u>	<u>5,341</u>

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Deferred income

	2020	2019
	£	£
Arising from Advertising and PPL income	14,908	1,275
	<u>14,908</u>	<u>1,275</u>
	2020	2019
	£	£
Current liabilities	14,908	1,275
	<u>14,908</u>	<u>1,275</u>
	2020	2019
	£	£
Deferred income brought forward	1,275	2,996
Resources deferred during the year	14,908	1,275
Amounts released from previous year	(1,275)	(2,996)
Deferred income carried forward	<u>14,908</u>	<u>1,275</u>
Income deferred in the year relates to advertisements and PPL income paid in advance.		

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Unrestricted funds

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

	Movement in funds					Balance at 31 December 2020
	Balance at 1 January 2020	Incoming Resources	Resources Expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
2023 Centenary Fund	2,000	-	-	1,000	-	3,000
Designated funds	2,000	-	-	1,000	-	3,000
General funds	96,361	46,226	(45,813)	(1,000)	3,684	99,458
Total unrestricted funds	98,361	46,226	(45,813)	-	3,684	102,458

Prior Year	Movement in funds					Balance at 31 December 2019
	Balance at 1 January 2019	Incoming Resources	Resources Expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
2023 Centenary Fund	1,000	-	-	1,000	-	2,000
Designated funds	1,000	-	-	1,000	-	2,000
General funds	88,237	57,070	(56,683)	(1,000)	8,737	96,361
Total unrestricted funds	89,237	57,070	(56,683)	-	8,737	98,361

The 2023 Centenary Fund - Funds set aside towards the 2023 Centenary.

ASSOCIATION OF SHOW AND AGRICULTURAL ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Investments	61,281	-	61,281
Current assets/(liabilities)	38,177	3,000	41,177
	99,458	3,000	102,458
	99,458	3,000	102,458

Prior Year

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund balances at 31 December 2019 are represented by:			
Investments	57,597	-	57,597
Current assets/(liabilities)	38,764	2,000	40,764
	96,361	2,000	98,361
	96,361	2,000	98,361

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	9,880	9,500
	9,880	9,500