

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> |
| | <u><u>6,590</u></u> | <u><u>5,000</u></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> |
| | <u><u>35,385</u></u> | <u><u>47,657</u></u> |

5 Investments

| | 2020 | 2019 |
|---------------------|---------------------|---------------------|
| | £ | £ |
| Investment income | 1,764 | 1,729 |
| Interest receivable | 185 | 250 |
| | <u>1,949</u> | <u>1,979</u> |
| | <u><u>1,949</u></u> | <u><u>1,979</u></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> | |
| | | <u>45,813</u> | |
| | For the year ended 31 December 2019 | | |
| | Unrestricted funds | | 56,683 |
| | | | <u>56,683</u> |
| | | | <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.

| | Balance at 1 January 2020 | Incoming Resources | Movement in funds | | | Balance at 31 December 2020 |
|---------------------------------|---------------------------------|-----------------------|-----------------------|-----------|-----------------------------------|--------------------------------|
| | | | 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 | Balance at 1 January 2019 | Incoming Resources | Movement in funds | | | Balance at 31 December 2019 |
|---------------------------------|---------------------------------|-----------------------|-----------------------|-----------|-----------------------------------|--------------------------------|
| | | | 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 |