

**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**  
**YEAR ENDED 31 DECEMBER 2022**

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

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<b>Patron</b>	HRH the Countess of Wessex GCVO
<b>Trustees</b>	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)
<b>Secretary</b>	Mr P J Hooper, OBE JP
<b>Company registered number</b>	02758883
<b>Charity registration number</b>	1023932
<b>Registered office</b>	Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
<b>Independent Examiner</b>	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
<b>Bankers</b>	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**

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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**

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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**

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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**

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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 24<sup>th</sup> 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**

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**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').

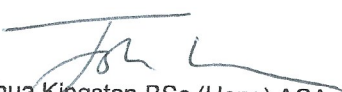
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>Income from:</b>			
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
<b>Total income</b>		<u>93,716</u>	<u>49,974</u>
<b>Expenditure on:</b>			
Charitable activities	6	91,900	53,547
<b>Total expenditure</b>		<u>91,900</u>	<u>53,547</u>
Net gains/(losses) on investments	10	(8,954)	8,693
<b>Net income/(expenditure) and net movement in funds</b>	7	<u>(7,138)</u>	<u>5,120</u>
<b>Total funds at start of year</b>	14	107,578	102,458
<b>Total funds at end of year</b>	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 £
<b>Fixed assets</b>			
Investments	10	94,320	69,974
<b>Current assets</b>			
Debtors	11	1,227	1,366
Cash at bank and in hand		20,315	52,667
<b>Liabilities</b>		21,542	54,033
Creditors : amounts falling due within one year	12	(15,422)	(16,429)
<b>Net current assets</b>		6,120	37,604
<b>Total assets less current liabilities</b>		100,440	107,578
<b>Total Assets</b>		100,440	107,578
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	15	96,440	103,578
Designated funds	15	4,000	4,000
<b>Total funds</b>		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 21<sup>st</sup> 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**

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**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

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### 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

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

**3 Income from: Charitable activities**

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

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

**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	-
<b>1,500</b>	<b>-</b>

**5 Income from: Investments**

Dividends

Interest received

Total Funds 2022 £	Total Funds 2021 £
2,588	1,850
-	1
<b>2,588</b>	<b>1,851</b>

**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
<b>91,900</b>	<b>53,547</b>

**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 £
<b>Designated funds</b>						
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
<b>Total funds</b>	<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 £
<b>Designated funds</b>						
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
<b>Total funds</b>	<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.