

**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

Contents	Pages
Reference & Administrative Information	1
Chairman's Report	2
Trustees' Annual Report	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

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		83,587	93,716
Expenditure on:			
Charitable activities	6	78,981	91,900
Total expenditure		78,981	91,900
Net gains/(losses) on investments	10	8,667	(8,954)
Net income/(expenditure) and net movement in funds	7	13,273	(7,138)
Total funds at start of year	13	100,440	107,578
Total funds at end of year	13	113,713	100,440

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
		<u>15,371</u>	<u>21,542</u>
Liabilities			
Creditors : amounts falling due within one year	12	(4,645)	(15,422)
Net current assets		<u>10,726</u>	<u>6,120</u>
Total assets less current liabilities		<u>113,713</u>	<u>100,440</u>
Total Assets		<u><u>113,713</u></u>	<u><u>100,440</u></u>
Funds			
Unrestricted funds			
General funds	14	113,713	96,440
Designated funds	14	-	4,000
Total funds		<u><u>113,713</u></u>	<u><u>100,440</u></u>

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.