

REGISTERED COMPANY NUMBER: 1466040 (England and Wales)
REGISTERED CHARITY NUMBER: 1026687

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2022
for
Jacob Sheep Society Limited(The)

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

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for the Year Ended 30 September 2022**

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**Report of the Trustees
for the Year Ended 30 September 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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 trustees are referred to as members and comprise the Council, which is the ruling body of the Society.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is a registered charity and continues to advance and promote agriculture by encouraging the breeding of Jacob Sheep and improving the Jacob Sheep Breed. Membership has decreased by 1 member (84 new members joined and 88 left and 3 re-joined. and the Society had a total of 903 members at the year-end of whom 860 were Ordinary Members. In addition to the Ordinary Members the society also has 42 Life Members and 1 Honorary Member.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The result for the year to 30 September 2022 was an excess of income over expenses of £3,556 compared to £14,946 in the previous year before gains or losses on investments. Expenditure was 95% (2021 75%) of income.

The balance of total funds carried forward at 30 September 2022 amounted to £299,711 which was split £291,213 General Funds and £8,498 Restricted Funds.

FINANCIAL REVIEW

Reserves policy

The Trustees' Reserves Policy is to maintain unrestricted free reserves sufficient to finance setting up a separate office for the Society, to fund such projects as Council shall decide, and to cover the administration of the Society for a year in the event of a collapse in the membership base. Our reserves meet this requirement.

FUTURE PLANS

No significant future developments are envisaged.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a private company limited by guarantee incorporated 10 December 1979 and is governed by the memorandum and articles of association (the latest adopted version being 25 April 2015).

The Society is a non-profit making organisation, limited by guarantee and having no share capital. In the event of the Society being wound up, each member's liability is restricted to an amount not exceeding £1.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1466040 (England and Wales)

Registered Charity number

1026687

Registered office

27 Odell Place
Edgbaston
Birmingham
B5 7RG

**Report of the Trustees
for the Year Ended 30 September 2022**

Trustees

Officers

President	Mrs J N Simmons
Chairman	Mr J L Emberton
Vice Chairman	Mrs J East
Treasurer	Mrs P A Black (resigned 23/04/2022)
	Mrs L J Pope (appointed 04/05/2022)
Field Officer	Mr C Richardson (elected 23/04/2022)

Ordinary Members

Regional Council Member for Central Region	Mrs K Carpenter
Regional Council Member for Eastern Region	Mr C Coe
Regional Council Member for Ireland Region	Mr P Colhoun
Regional Council Member for Northern Region	Ms C Bentham (resigned 09/01/23)
Regional Council Member for Scotland Region	Mrs M J Harper
	Mrs B Gould (resigned 23/04/2022)
Regional Council Member for Southern Region	Mr P Gorringe (elected 23/04/2022)
Regional Council Member for South West Region	Ms L V Hutchins
Regional Council Member for Wales Region	Mrs C Lewis

Company Secretary

J L Emberton

Independent Examiner

Alan Drummond CA FMAAT
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

MEMBERS

At 30 September 2022 there were 903 fully paid up Members of the Society. Ordinary Members numbered 860; in addition there were 42 Life Members and 1 Honorary Members.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on02/03/2023..... and signed on its behalf by:



.....
J L Emberton - Secretary

**Independent Examiner's Report to the Trustees of
Jacob Sheep Society Limited(The)**

Independent examiner's report to the trustees of Jacob Sheep Society Limited(The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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:

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.

Caroline J A Tice

Caroline Tice BA CA
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: ..03/03/2023.....

**Statement of Financial Activities
for the Year Ended 30 September 2022**

	Notes	Unrestricted funds £	Restricted funds £	30/9/22 Total funds £	30/9/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		208	-	208	-
Charitable activities	4				
Subscription & membership		24,221	-	24,221	23,928
Registration		25,042	-	25,042	25,932
Other trading activities	2	17,596	-	17,596	3,207
Investment income	3	<u>8,072</u>	<u>-</u>	<u>8,072</u>	<u>6,616</u>
Total		<u>75,139</u>	<u>-</u>	<u>75,139</u>	<u>59,683</u>
EXPENDITURE ON					
Raising funds	5	19,327	-	19,327	2,822
Charitable activities	6				
Breed promotion & improvement		<u>52,256</u>	<u>-</u>	<u>52,256</u>	<u>41,915</u>
Total		<u>71,583</u>	<u>-</u>	<u>71,583</u>	<u>44,737</u>
Net gains/(losses) on investments		<u>(16,917)</u>	<u>-</u>	<u>(16,917)</u>	<u>29,356</u>
NET INCOME/(EXPENDITURE)		(13,361)	-	(13,361)	44,302
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>304,574</u>	<u>8,498</u>	<u>313,072</u>	<u>268,770</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>291,213</u></u>	<u><u>8,498</u></u>	<u><u>299,711</u></u>	<u><u>313,072</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Jacob Sheep Society Limited(The)**Balance Sheet
30 September 2022**

	Notes	30/9/22 £	30/9/21 £
FIXED ASSETS			
Investments	11	184,171	201,088
CURRENT ASSETS			
Stocks	12	3,918	7,688
Debtors	13	717	1,250
Cash at bank		<u>115,377</u>	<u>107,276</u>
		120,012	116,214
CREDITORS			
Amounts falling due within one year	14	(4,472)	(4,230)
NET CURRENT ASSETS		<u>115,540</u>	<u>111,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,711</u>	<u>313,072</u>
NET ASSETS		<u>299,711</u>	<u>313,072</u>
FUNDS	16		
Unrestricted funds:			
General fund		291,213	304,574
Restricted funds:			
Prize Fund		250	250
Pat Bromley Memorial Fund		<u>8,248</u>	<u>8,248</u>
		<u>8,498</u>	<u>8,498</u>
TOTAL FUNDS		<u>299,711</u>	<u>313,072</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30 September 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on
03/03/2023 and were signed on its behalf by:

..........
L J Pope - Treasurer

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stock of merchandise. Stocks are valued at the lower of cost and estimated net realisable value.

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds which the members have set aside to be utilised against a specific purpose.

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.

Breed promotion

Breed promotion costs represent only the direct costs of promoting and encouraging the breeding of Jacob Sheep. The associated indirect costs are included within Breed Improvement Costs and Support Costs.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

2. OTHER TRADING ACTIVITIES

	30/9/22	30/9/21
	£	£
Journal advertising income	135	120
Regional activity income	1,318	850
Annual AGM income	13,644	-
Sale of Merchandise income	1,979	1,863
Flock assessment	<u>520</u>	<u>374</u>
	<u><u>17,596</u></u>	<u><u>3,207</u></u>

3. INVESTMENT INCOME

	30/9/22	30/9/21
	£	£
Deposit account interest	111	5
Dividend income	2,885	2,754
Dividends on Life Members Fund	<u>5,076</u>	<u>3,857</u>
	<u><u>8,072</u></u>	<u><u>6,616</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Subscription & membership £	Registration £	30/9/22 Total activities £	30/9/21 Total activities £
Subscriptions & joining fees	22,165	-	22,165	21,734
Gift Aid receipts	2,056	-	2,056	2,194
Registration fees	-	24,662	24,662	25,552
Flock Book sales etc	<u>-</u>	<u>380</u>	<u>380</u>	<u>380</u>
	<u><u>24,221</u></u>	<u><u>25,042</u></u>	<u><u>49,263</u></u>	<u><u>49,860</u></u>

5. RAISING FUNDS**Other trading activities**

	30/9/22	30/9/21
	£	£
Opening stock	7,688	7,834
Purchases	-	699
Closing stock	(3,918)	(7,688)
Regional activity costs	119	520
National activity costs - AGM	13,811	-
Sale of Merchandise costs	591	627
Flock assessment costs	<u>1,036</u>	<u>830</u>
	<u><u>19,327</u></u>	<u><u>2,822</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Breed promotion & improvement	<u>7,633</u>	<u>44,623</u>	<u>52,256</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30/9/22 £	30/9/21 £
Stand rent & maintenance	2,347	203
Transport & travel BP	277	-
Rosettes, banners & trophies	807	650
Affiliation fees	100	100
Website costs	329	535
Show & Sale costs	3,528	1,196
Field Officer travel	<u>245</u>	<u>84</u>
	<u>7,633</u>	<u>2,768</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Breed promotion & improvement	<u>40,322</u>	<u>(1)</u>	<u>4,302</u>	<u>44,623</u>

Support costs, included in the above, are as follows:

	30/9/22 Breed promotion & improvement £	30/9/21 Total activities £
Secretary's expenses	1,102	1,560
Handbook printing costs	1,367	26
Grassroots costs	20,936	20,650
Council costs	2,153	-
Flockbook costs	522	662
Journal magazine	10,671	9,992
Bank & Paypal Charges	398	347
Disease control	3,173	2,571
Loss on sale of tangible fixed assets	-	118
Foreign currency revaluation	(1)	23
Independent Examiners' fee	1,848	1,764
Bookkeeping fees	<u>2,454</u>	<u>1,434</u>
	<u>44,623</u>	<u>39,147</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

9. NET INCOME/(EXPENDITURE)

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

	30/9/22	30/9/21
	£	£
Deficit on disposal of fixed assets	<u>-</u>	<u>118</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

Trustees reclaimed expenses totalling £3,777 during the year (2021: £1,230).

11. FIXED ASSET INVESTMENTS

		30/9/22		30/9/21	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
Units					
3,414	M&G Charifund	52,806	88,141	52,806	98,779
	COIF Charities Investment Fund				
5,265		<u>69,725</u>	<u>96,030</u>	<u>69,725</u>	<u>102,309</u>
		<u>122,531</u>	<u>184,171</u>	<u>122,531</u>	<u>201,088</u>

12. STOCKS

	30/9/22	30/9/21
	£	£
BP Merchandise	<u>3,918</u>	<u>7,688</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22	30/9/21
	£	£
Trade debtors	717	750
Prepayments and accrued income	<u>-</u>	<u>500</u>
	<u>717</u>	<u>1,250</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22	30/9/21
	£	£
Trade creditors	104	69
Other creditors	815	881
Accrued expenses	<u>3,553</u>	<u>3,280</u>
	<u>4,472</u>	<u>4,230</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	30/9/22 Total funds	30/9/21 Total funds
	£	£	£	£
Investments	184,171	-	184,171	201,088
Current assets	111,514	8,498	120,012	116,214
Current liabilities	<u>(4,472)</u>	<u>-</u>	<u>(4,472)</u>	<u>(4,230)</u>
	<u>291,213</u>	<u>8,498</u>	<u>299,711</u>	<u>313,072</u>

16. MOVEMENT IN FUNDS

	At 1/10/21	Net movement in funds	At 30/9/22
	£	£	£
Unrestricted funds			
General fund	304,574	(13,361)	291,213
Restricted funds			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	<u>8,248</u>	<u>-</u>	<u>8,248</u>
	<u>8,498</u>	<u>-</u>	<u>8,498</u>
TOTAL FUNDS	<u>313,072</u>	<u>(13,361)</u>	<u>299,711</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	75,139	(71,583)	(16,917)	(13,361)
	<u>75,139</u>	<u>(71,583)</u>	<u>(16,917)</u>	<u>(13,361)</u>
TOTAL FUNDS	<u>75,139</u>	<u>(71,583)</u>	<u>(16,917)</u>	<u>(13,361)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	260,250	44,324	304,574
Restricted funds			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	<u>8,270</u>	<u>(22)</u>	<u>8,248</u>
	<u>8,520</u>	<u>(22)</u>	<u>8,498</u>
TOTAL FUNDS	<u><u>268,770</u></u>	<u><u>44,302</u></u>	<u><u>313,072</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,683	(44,715)	29,356	44,324
Restricted funds				
Pat Bromley Memorial Fund	-	(22)	-	(22)
	<u>59,683</u>	<u>(44,737)</u>	<u>29,356</u>	<u>44,302</u>
TOTAL FUNDS	<u><u>59,683</u></u>	<u><u>(44,737)</u></u>	<u><u>29,356</u></u>	<u><u>44,302</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	260,250	30,963	291,213
Restricted funds			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	<u>8,270</u>	<u>(22)</u>	<u>8,248</u>
	<u>8,520</u>	<u>(22)</u>	<u>8,498</u>
TOTAL FUNDS	<u><u>268,770</u></u>	<u><u>30,941</u></u>	<u><u>299,711</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	134,822	(116,298)	12,439	30,963
Restricted funds				
Pat Bromley Memorial Fund	-	(22)	-	(22)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>134,822</u>	<u>(116,320)</u>	<u>12,439</u>	<u>30,941</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.