

REGISTERED COMPANY NUMBER: 01466040 (England and Wales)
REGISTERED CHARITY NUMBER: 1026687

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
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 2023

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**Report of the Trustees
for the Year Ended 30 September 2023**

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 2023. 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 168 members (73 new members joined and 241 left). The Society had a total of 735 members at the year-end of whom 692 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 2023 was an excess of expenses over income of £6,364 compared to an excess of income over expenses of £3,556 in the previous year before gains or losses on investments. Expenditure was 109% (2022 95%) of income.

The balance of total funds carried forward at 30 September 2023 amounted to £298,431 which was split £290,183 General Funds and £8,248 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 22 April 2023).

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

01466040 (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 2023**

Trustees

Officers

President	Mrs J N Simmons
Chairman	Mr J L Emberton
Vice Chairman	Mrs J East
Treasurer	Mrs L J Pope
Field Officer	Mr C Richardson

Ordinary Members

Regional Council Member for Central Region	Mrs K Carpenter
Regional Council Member for Eastern Region	Mr T Green (appointed 22/04/2023)
Regional Council Member for Ireland Region	Mr M Kehoe (appointed 22/04/2023)
Regional Council Member for Northern Region	Vacant - Mr J L Emberton standing in
Regional Council Member for Scotland Region	Mrs M J Harper
Regional Council Member for Southern Region	Mr P Gorringer
Regional Council Member for South West Region	Mr R Fenwick (appointed 22/04/2023)
Regional Council Member for Wales Region	Mrs S L Harries (appointed 22/04/2023)

Members resigned in the year

Ms C Bentham (resigned 09/01/2023)
Mr C Coe (resigned 22/04/2023)
Mr P Colhoun (resigned 22/04/2023)
Ms L V Hutchins (resigned 22/04/2023)
Mrs C A Richards (resigned 22/04/2023)

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 2023 there were 735 fully paid up Members of the Society. Ordinary Members numbered 692; in addition there were 42 Life Members and 1 Honorary Members.

**Report of the Trustees
for the Year Ended 30 September 2023**

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 on 07/03/2024 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 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:

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.

Douglas Home & Co Limited

Caroline Tice BA CA

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

Date: 15/03/2024
Date:

**Statement of Financial Activities
for the Year Ended 30 September 2023**

	Notes	Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		342	-	342	208
Charitable activities	4				
Subscription & membership		19,654	-	19,654	24,221
Registration		25,467	-	25,467	25,042
Other trading activities	2	16,026	-	16,026	17,596
Investment income	3	8,960	-	8,960	8,072
Other income		125	-	125	-
Total		<u>70,574</u>	<u>-</u>	<u>70,574</u>	<u>75,139</u>
EXPENDITURE ON					
Raising funds	5	13,920	-	13,920	19,327
Charitable activities	6				
Breed promotion & improvement		<u>63,018</u>	<u>-</u>	<u>63,018</u>	<u>52,256</u>
Total		<u>76,938</u>	<u>-</u>	<u>76,938</u>	<u>71,583</u>
Net gains/(losses) on investments		<u>5,084</u>	<u>-</u>	<u>5,084</u>	<u>(16,917)</u>
NET INCOME/(EXPENDITURE)		(1,280)	-	(1,280)	(13,361)
Transfers between funds	15	<u>250</u>	<u>(250)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,030)	(250)	(1,280)	(13,361)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>291,213</u>	<u>8,498</u>	<u>299,711</u>	<u>313,072</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>290,183</u></u>	<u><u>8,248</u></u>	<u><u>298,431</u></u>	<u><u>299,711</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet
30 September 2023

	Notes	30.9.23 £	30.9.22 £
FIXED ASSETS			
Investments	10	189,255	184,171
CURRENT ASSETS			
Stocks	11	4,648	3,918
Debtors	12	4,291	717
Cash at bank		106,777	115,377
		<u>115,716</u>	<u>120,012</u>
CREDITORS			
Amounts falling due within one year	13	(6,540)	(4,472)
		<u>109,176</u>	<u>115,540</u>
NET CURRENT ASSETS			
		<u>109,176</u>	<u>115,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		298,431	299,711
NET ASSETS		<u>298,431</u>	<u>299,711</u>
FUNDS	15		
Unrestricted funds:			
General fund		290,183	291,213
Restricted funds:			
Prize Fund		-	250
Pat Bromley Memorial Fund		8,248	8,248
		<u>8,248</u>	<u>8,498</u>
TOTAL FUNDS		<u>298,431</u>	<u>299,711</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

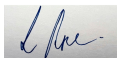
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 2023

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 on15/03/2024..... and were signed on its behalf by:



.....
L J Pope - Treasurer

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

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 2023**

2. OTHER TRADING ACTIVITIES

	30.9.23	30.9.22
	£	£
Journal advertising income	80	135
Regional activity income	1,690	1,318
Annual AGM income	11,377	13,644
Sale of Merchandise income	1,528	1,979
Flock assessment	1,351	520
	<u>16,026</u>	<u>17,596</u>

3. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	1,980	113
Dividend income	2,868	2,883
Dividends on Life Members Fund	4,112	5,076
	<u>8,960</u>	<u>8,072</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Subscription & membership £	Registration £	30.9.23 Total activities £	30.9.22 Total activities £
Subscriptions & joining fees	18,145	-	18,145	22,165
Gift Aid receipts	1,509	-	1,509	2,056
Registration fees	-	25,092	25,092	24,662
Flock Book sales etc	-	375	375	380
	<u>19,654</u>	<u>25,467</u>	<u>45,121</u>	<u>49,263</u>

5. RAISING FUNDS

Other trading activities

	30.9.23	30.9.22
	£	£
Opening stock	3,918	7,688
Closing stock	(4,648)	(3,918)
Regional activity costs	939	119
National activity costs - AGM	9,241	13,811
Sale of Merchandise costs	854	591
Flock assessment costs	3,616	1,036
	<u>13,920</u>	<u>19,327</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Breed promotion & improvement	16,498	46,520	63,018

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.23 £	30.9.22 £
Stand rent & maintenance	1,572	2,347
Transport & travel BP	1,320	277
Rosettes, banners & trophies	2,400	807
Affiliation fees	202	100
Website costs	565	329
Show & Sale costs	8,584	3,528
Membership Costs	1,349	-
Field Officer travel	226	245
Judges training costs	280	-
	<u>16,498</u>	<u>7,633</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Breed promotion & improvement	42,124	3	4,393	46,520

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

	30.9.23 Breed promotion & improvement £	30.9.22 Total activities £
Secretary's expenses	408	1,102
Handbook printing costs	1,778	1,367
Grassroots costs	22,112	20,936
Council costs	1,936	2,153
Flockbook costs	923	522
Journal magazine	12,096	10,671
Insurance	725	-
Bank & Paypal Charges	338	398
Disease control	1,808	3,173
Foreign currency revaluation	3	(1)
Independent Examiners' fee	1,938	1,848
Bookkeeping fees	2,455	2,454
	<u>46,520</u>	<u>44,623</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

Trustees reclaimed expenses totalling £4,544 during the year (2022: £3,777).

10. FIXED ASSET INVESTMENTS

		30/9/23		30/9/22	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
Units					
6,245	M&G Charifund	52,806	91,940	52,806	88,141
	COIF Charities Investment				
5,265	Fund	69,725	97,315	69,725	96,030
		<u>122,531</u>	<u>189,255</u>	<u>122,531</u>	<u>184,171</u>

11. STOCKS

	30.9.23	30.9.22
	£	£
BP Merchandise	<u>4,648</u>	<u>3,918</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	1,463	717
Other debtors	1,514	-
Prepayments and accrued income	1,314	-
	<u>4,291</u>	<u>717</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	3,192	104
Other creditors	989	815
Accrued expenses	2,359	3,553
	<u>6,540</u>	<u>4,472</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
Investments	189,255	-	189,255	184,171
Current assets	107,468	8,248	115,716	120,012
Current liabilities	(6,540)	-	(6,540)	(4,472)
	<u>290,183</u>	<u>8,248</u>	<u>298,431</u>	<u>299,711</u>

15. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	291,213	(1,280)	250	290,183
Restricted funds				
Prize Fund	250	-	(250)	-
Pat Bromley Memorial Fund	8,248	-	-	8,248
	<u>8,498</u>	<u>-</u>	<u>(250)</u>	<u>8,248</u>
TOTAL FUNDS	<u>299,711</u>	<u>(1,280)</u>	<u>-</u>	<u>298,431</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	70,574	(76,938)	5,084	(1,280)
	<u>70,574</u>	<u>(76,938)</u>	<u>5,084</u>	<u>(1,280)</u>
TOTAL FUNDS	<u>70,574</u>	<u>(76,938)</u>	<u>5,084</u>	<u>(1,280)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

15. MOVEMENT IN FUNDS - continued**Comparatives for 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	8,248	-	8,248
	<u>8,498</u>	<u>-</u>	<u>8,498</u>
TOTAL FUNDS	<u><u>313,072</u></u>	<u><u>(13,361)</u></u>	<u><u>299,711</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	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><u>75,139</u></u>	<u><u>(71,583)</u></u>	<u><u>(16,917)</u></u>	<u><u>(13,361)</u></u>

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

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	304,574	(14,641)	250	290,183
Restricted funds				
Prize Fund	250	-	(250)	-
Pat Bromley Memorial Fund	8,248	-	-	8,248
	<u>8,498</u>	<u>-</u>	<u>(250)</u>	<u>8,248</u>
TOTAL FUNDS	<u><u>313,072</u></u>	<u><u>(14,641)</u></u>	<u><u>-</u></u>	<u><u>298,431</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

15. 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	145,713	(148,521)	(11,833)	(14,641)
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TOTAL FUNDS	145,713	(148,521)	(11,833)	(14,641)
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16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	342	-	342	208
Other trading activities				
Journal advertising income	80	-	80	135
Regional activity income	1,690	-	1,690	1,318
Annual AGM income	11,377	-	11,377	13,644
Sale of Merchandise income	1,528	-	1,528	1,979
Flock assessment	1,351	-	1,351	520
	<hr/>	<hr/>	<hr/>	<hr/>
	16,026	-	16,026	17,596
Investment income				
Deposit account interest	1,980	-	1,980	113
Dividend income	2,868	-	2,868	2,883
Dividends on Life Members Fund	4,112	-	4,112	5,076
	<hr/>	<hr/>	<hr/>	<hr/>
	8,960	-	8,960	8,072
Charitable activities				
Subscriptions & joining fees	18,145	-	18,145	22,165
Gift Aid receipts	1,509	-	1,509	2,056
Registration fees	25,092	-	25,092	24,662
Flock Book sales etc	375	-	375	380
	<hr/>	<hr/>	<hr/>	<hr/>
	45,121	-	45,121	49,263
Other income				
Bank Compensation	125	-	125	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	70,574	-	70,574	75,139
EXPENDITURE				
Other trading activities				
Opening stock	3,918	-	3,918	7,688
Regional activity costs	939	-	939	119
National activity costs - AGM	9,241	-	9,241	13,811
Sale of Merchandise costs	854	-	854	591
Flock assessment costs	3,616	-	3,616	1,036
Closing stock	(4,648)	-	(4,648)	(3,918)
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	13,920	-	13,920	19,327

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**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
Other trading activities				
Charitable activities				
Stand rent & maintenance	1,572	-	1,572	2,347
Transport & travel BP	1,320	-	1,320	277
Rosettes, banners & trophies	2,400	-	2,400	807
Affiliation fees	202	-	202	100
Website costs	565	-	565	329
Show & Sale costs	8,584	-	8,584	3,528
Membership Costs	1,349	-	1,349	-
Field Officer travel	226	-	226	245
Judges training costs	280	-	280	-
	<u>16,498</u>	<u>-</u>	<u>16,498</u>	<u>7,633</u>
Support costs				
Management				
Secretary's expenses	408	-	408	1,102
Handbook printing costs	1,778	-	1,778	1,367
Grassroots costs	22,112	-	22,112	20,936
Council costs	1,936	-	1,936	2,153
Flockbook costs	923	-	923	522
Journal magazine	12,096	-	12,096	10,671
Insurance	725	-	725	-
Bank & Paypal Charges	338	-	338	398
Disease control	1,808	-	1,808	3,173
	<u>42,124</u>	<u>-</u>	<u>42,124</u>	<u>40,322</u>
Finance				
Foreign currency revaluation	3	-	3	(1)
Governance costs				
Independent Examiners' fee	1,938	-	1,938	1,848
Bookkeeping fees	2,455	-	2,455	2,454
	<u>4,393</u>	<u>-</u>	<u>4,393</u>	<u>4,302</u>
Total resources expended	<u>76,938</u>	<u>-</u>	<u>76,938</u>	<u>71,583</u>
Net income before gains and losses	<u>(6,364)</u>	<u>-</u>	<u>(6,364)</u>	<u>3,556</u>
Unrealised recognised gains and losses				
Unrealised gains/(losses) on fixed asset investments	5,084	-	5,084	(16,917)
Net (expenditure)/income	<u><u>(1,280)</u></u>	<u><u>-</u></u>	<u><u>(1,280)</u></u>	<u><u>(13,361)</u></u>

This page does not form part of the statutory financial statements