

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

England & Wales · Charity number 1058398

## Details

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Other names	2 HDSBA, HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00031195</a>
Registered	1996-10-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Wester Campsie Farm Steading Lintrathen Kirriemuir Angus DD8 5JL
Phone	01700831652
Email	<a href="mailto:janet@hampshiredown.org.uk">janet@hampshiredown.org.uk</a>
Website	<a href="http://www.hampshiredown.org.uk">www.hampshiredown.org.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE ASSOCIATION ARE TO CARRY OUT BREED SOCIETY FUNCTIONS IN RECORDING PEDIGREES OF HAMPSHIRE DOWN SHEEP AND TO PROMOTE THE SCIENCE AND PRACTICE OF AGRICULTURE BY THE ENCOURAGEMENT OF BREEDING HAMPSHIRE DOWN SHEEP AT HOME AND ABROAD.

**Activities:** The charity's object and its principal activities continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of the breeding of Hampshire Down Sheep at home and abroad. The charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** HOME AND ABROAD
- Belgium
- France
- Ireland
- Netherlands
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£73,015	£75,261	-	-
2024-08-31	£68,499	£75,763	-	-
2023-08-31	£59,976	£60,040	-	-
2022-08-31	£56,276	£51,015	-	-
2021-08-31	£58,518	£44,595	-	-
2020-08-31	£56,697	£50,590	-	-

## Trustees

Name	Role	Appointed
<b>Roy McFarlane</b>	Chair	2013-12-11
Allen George McFadden		2017-10-27
Andrew William Jones		2018-10-27
Catherine Lake		2016-11-07
Charles Richard Hurst		2019-11-01
DAVID MIDDLEDITCH		
Donald Henderson		2020-10-31
Dr Stuart Anthony Jones		2016-10-28
Edward Brant		2020-10-31
Geoffrey Kingsley Todd		2017-10-27
Harry Antony Elsdon		2017-11-06
JAMES THOMAS BIRKWOOD		
JOHN ISAAC SAMUEL MERCER		
JUDITH MARGARET GALBRAITH		2012-04-17
Jonathan Barnard		2015-10-23
KEVIN MCCARTHY		
Lucy Heywood		2019-11-01
Richard Adrian Rundle		2018-10-27
Robert Vincent		2019-11-01
Steffan Harries		2020-10-31
Stephen Short		2019-11-01
TIMOTHY HUNTER		

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

England & Wales - Charity number 1058398

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# Accounts

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**THE  
HAMPSHIRE DOWN SHEEP  
BREEDERS  
ASSOCIATION**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 AUGUST 2025**

**Company Registration Number: 31195**  
**Charity Registration Number: 1058398**

**Streets.**

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2025**

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 AUGUST 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	The Hampshire Down Sheep Breeder's Association	
<b>Charity registration number</b>	1058398	
<b>Company registration number</b>	31195	
<b>Principal office and registered office</b>	Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP	
<b>The trustees</b>	Mr C R Hurst - President Mr R A Rundle - Treasurer Mr D D Middleditch Mr J Barnard Mrs J M Galbraith Dr S A Jones Mr R McFarlane Mr J T Birkwood (Resigned 18 October 2024) Mr T Hunter (Resigned 18 October 2024) Mr K P McCarthy Mr J I S Mercer Mr G K Todd Mr A McFadden Mr A Jones (Resigned 18 October 2024) Mr S J R Short Mrs L S J Heywood Mr E Brant (Resigned 18 October 2024) Mr D Henderson Mrs E M T Jones Mr J Caunter Mr A Terrett Mrs S Dilibero Mr G Robinson Miss A E Tory Miss H Grindey (Appointed 18 October 2024) Ms A Shaw (Appointed 18 October 2024) Mr L J Stainthorpe (Appointed 18 October 2024)	
<b>Company secretary</b>	Mrs J Hill	

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2025**

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**Independent examiner**                      S R Shacklock FCA  
Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### **Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than 12 not more than 24 including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The Council of Management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

##### **Trustee induction and training**

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

##### **Risk management**

The Council of Management has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

##### **Organisational structure**

The Charity is organised so that the Trustees (Council of Management) meet at least four times a year to manage its affairs. Various committees covering different aspects of the Association's work provide detailed recommendations to assist Council's decision making.

Each member entitled to vote at an General Meeting of the Association shall have one vote for each

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2025**

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vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day to day management of the Charity is delegated to the secretary.

#### **OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The Charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

#### **Public Benefit Statement**

The Trustees are aware of their obligations to ensure the activities of the Charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The Charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the Trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the past twelve months the breed has continued to progress in line with the principles set out in the accounts for last year.

In the last twelve months the Association has had a stand at each of the five NSA events held in the UK and the positive reception received at each event confirms that the overall message promoted by the breed is being received. The promotion of the breed as a terminal breed to challenge the continental breeds is being effectively delivered and the Trustees devote a great deal of time and effort pursuing this cause. At the events in Wales, Scotland, Northern Ireland, North of England and South West England the Hampshire stand was manned by enthusiastic and willing helpers and, at each event, we received very positive feedback from the large number of visitors to our stand. Our PR and Marketing committee had sale cards, and our new look Fit for the Future leaflet, printed and these were handed out with other promotional items to visitors to the stand.

In April we held our inaugural Judges Training Day in North East England which was a successful event which saw about 20 people attend and several potential judges for the future were selected by our facilitators. The Trustees are considering making this a bi-annual event which will be run in different parts of the country in the future.

In June we hosted a delegation from Argentina who visited during our National Show at the Three Counties in Malvern. The Argentinian delegation also announced their intention to hold the first Hampshire Down National Congress in Argentina during July 2026.

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2025**

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The usual involvement in breeders at shows around the country was somewhat curtailed due to the effects of the Bluetongue restrictions this year and, therefore, the usual social interaction at shows such as The Royal Welsh and The Royal Highland were not possible this year with movement restrictions throughout all four countries.

The sub committees have continued to undertake good work on behalf of the members. The Breed Development Committee had to oversee a few changes to our DNA rules due mainly to the rapid advances made in genomic testing. This committee has also overseen the promotion of our best rams onto the Ram Compare Scheme to ensure we retain the great progress the breed has made in continually being the best breed for days to slaughter.

The Education Committee continues to organise and promote educational webinars and group calls on a wide range of topics which are requested by the membership.

The Sales and Shows committees work tirelessly to ensure all of the usual events are well organised and continue to attract good support from the membership.

The PR and Marketing Committee continue to ensure all of our promotional materials are up to date, relevant and available for circulation at the many events organised throughout the year.

The Finance and General Purposes Committee met in August to set a new budget which provides a sound basis for our plans for the next twelve months ensuring that our income meets our expenditure and that the plans agreed can be undertaken effectively and within the resources available and will not place the Association at risk.

The announcement by Janet Hill, our Registration and Finance Secretary, of her wish to stand down has meant that the Trustees need to agree on a replacement. Drawing from advice and experience from other societies the Trustees have provisionally agreed to look closely at the possibility of using Pedigree Livestock Services to carry out the tasks previously undertaken by Janet. A final decision on this will be made prior to the AGM at the end of October and will be notified to the membership at this time.

## **FINANCIAL REVIEW**

### **Transactions and final position**

The operating surplus for the year was £1,322 (2024 - £711) after taking into account the unrealised gain on investments of £3,568, (2024 - unrealised gain £7,975) which has been added to reserves. Unrestricted reserves at the end of the year were £101,494 (2024 - £99,572) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve. There are £1,139 (2024 - £1,739) held in a restricted fund.

### **Reserves**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible and intangible fixed assets or designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure which amounts to approximately £75,000. Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Unrestricted funds are £101,494 including fixed assets of £6,244

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2025**

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therefore the present level of reserves available to the charity is £95,250. Whilst this is higher than current policy it is the intention of Council to look to the long term future and are continuing public relations and marketing campaigns. Due to the present economic climate, Council consider it prudent to hold the surplus reserves at this time.

#### **Principal funding sources**

The principal sources of income were: Subscriptions, including publicity subscription 35% (2024 - 28%) Registrations 36% (2024 - 35%) Shows and sales 6% (2024 - 6%) DNA test fees 14% (2024 - 16%), Other income 9% (2024 - 15%).

#### **Investment policy**

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. Surplus funds are invested with NFU Mutual.

#### **PLANS FOR FUTURE PERIODS**

The Trustees will continue to develop the breed along similar lines to that followed in past years. In particular, the evidence gained from the Ram Compare Scheme will be utilised to push the breed forward and to amplify the qualities highlighted in the annual results of the scheme. The trustees are committed to following a scientific approach to breed development and in particular to capitalise on the work successfully completed in the field of DNA testing. The trustees will continue to work closely with Signet to establish and record data and information which will be used to further the breed's potential as a terminal breed. The sub committees will continue to be encouraged in their work to promote the breed particularly in the areas of Breed Development, Sales, Education, Shows, PR and Marketing and, more recently, Export opportunities. To compliment this work the Trustees will be forming a five-year plan which will provide direction to the sub-committees and provide an agreed agenda of the issues and opportunities the Trustees wish to follow on an annual basis and provide consistency for the future which will be to the benefit of Council.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 October 2025 and signed on behalf of the board of trustees by:



**MR R A RUNDLE**

Treasurer

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION *(continued)*

**YEAR ENDED 31 AUGUST 2025**

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I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeder's Association ('the charity') for the year ended 31 August 2025.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

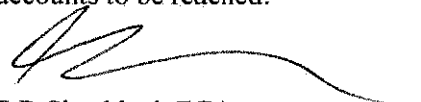
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



S R Shacklock FCA  
Independent Examiner

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	25,247	–	25,247	22,843
Charitable activities	6	41,028	–	41,028	39,902
Other trading activities	7	5,118	–	5,118	4,390
Investment income	8	1,622	–	1,622	1,364
<b>Total income</b>		<u>73,015</u>	<u>–</u>	<u>73,015</u>	<u>68,499</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	74,661	600	75,261	75,763
<b>Total expenditure</b>		<u>74,661</u>	<u>600</u>	<u>75,261</u>	<u>75,763</u>
Net (losses)/gains on investments	12	3,568	–	3,568	7,975
<b>Net (expenditure)/income and net movement in funds</b>		<u>1,922</u>	<u>(600)</u>	<u>1,322</u>	<u>711</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		99,572	1,739	101,311	100,600
<b>Total funds carried forward</b>		<u>101,494</u>	<u>1,139</u>	<u>102,633</u>	<u>101,311</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL POSITION

31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	17		2,415		3,683
Tangible fixed assets	18		4,968		6,474
Investments	19		68,858		73,968
			<u>76,241</u>		<u>84,125</u>
<b>CURRENT ASSETS</b>					
Stocks	20	1,258		1,026	
Debtors	21	12,608		30,768	
Cash at bank and in hand		32,272		27,780	
		<u>46,138</u>		<u>59,574</u>	
<b>CREDITORS: amounts falling due within one year</b>	22	19,746		42,388	
<b>NET CURRENT ASSETS</b>			<u>26,392</u>		<u>17,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>102,633</u>		<u>101,311</u>
<b>NET ASSETS</b>			<u>102,633</u>		<u>101,311</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			1,139		1,739
Unrestricted funds			101,494		99,572
<b>Total charity funds</b>	23		<u>102,633</u>		<u>101,311</u>

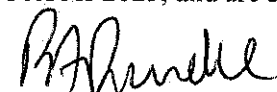
For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 October 2025, and are signed on behalf of the board by:

  
MR R A RUNDLE  
Treasurer

The notes on pages 9 to 19 form part of these financial statements.

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2025**

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#### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2025

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### 3. ACCOUNTING POLICIES *(continued)*

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from subscriptions, registrations, shows and sales are credited to income in full in the year of receipt.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2025

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Intangible assets** *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development & promotional video	- 33% reducing balance
Marketing videos	- 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and display equipment	- 25% reducing balance
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##### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

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#### 3. ACCOUNTING POLICIES *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 4. LIMITED BY GUARANTEE

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>				
Donations	3	3	43	43
Gift aid	3,526	3,526	3,789	3,789
<b>SUBSCRIPTIONS</b>				
Subscriptions	21,458	21,458	13,261	13,261
Publicity subscription	260	260	5,750	5,750
	<u>25,247</u>	<u>25,247</u>	<u>22,843</u>	<u>22,843</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

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#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Shows and competitions	914	914	970	970
Sales entry fees	3,222	3,222	3,248	3,248
Ewe lamb registration	9,000	9,000	7,591	7,591
Stock ram registration	4,385	4,385	3,527	3,527
Transfer certificates	1,991	1,991	1,617	1,617
Birth notification	10,808	10,808	11,233	11,233
AGM expenses surplus/deficit	(500)	(500)	33	33
Training days and workshops	—	—	400	400
National show and Premier sale dinner	895	895	1,229	1,229
Surplus on sale of merchandise	356	356	(626)	(626)
DNA test fees	9,957	9,957	10,680	10,680
	<u>41,028</u>	<u>41,028</u>	<u>39,902</u>	<u>39,902</u>

#### 7. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Sponsorships	1,400	1,400	250	250
100 club surplus	99	99	339	339
Website adverts	887	887	926	926
Flock book	2,732	2,732	2,875	2,875
	<u>5,118</u>	<u>5,118</u>	<u>4,390</u>	<u>4,390</u>

#### 8. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	<u>1,622</u>	<u>1,622</u>	<u>1,364</u>	<u>1,364</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2025

#### 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Shows and competitions	3,550	–	3,550
HDSBA Sales	1,508	–	1,508
Promoting the breed	29,110	–	29,110
Support costs	40,493	600	41,093
	<u>74,661</u>	<u>600</u>	<u>75,261</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Shows and competitions	4,370	–	4,370
HDSBA Sales	1,703	–	1,703
Promoting the breed	28,606	–	28,606
Support costs	40,484	600	41,084
	<u>75,163</u>	<u>600</u>	<u>75,763</u>

#### 10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Shows and competitions	3,550	36,731	40,281	41,686
HDSBA Sales	1,508	–	1,508	1,703
Promoting the breed	29,110	–	29,110	28,606
Governance costs	–	4,362	4,362	3,768
	<u>34,168</u>	<u>41,093</u>	<u>75,261</u>	<u>75,763</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2025

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#### 11. ANALYSIS OF SUPPORT COSTS

	Total 2025	Total 2024
	£	£
Communications and IT	2,367	2,176
General office	1,473	2,420
Secretarial services	28,541	27,624
Bank charges	466	480
Accountancy fees	950	900
Travel expenses	339	905
Insurance	942	1,157
Professional fees	1,542	449
Depreciation	1,506	2,008
Amortisation	1,268	1,310
Cost of trustee meetings	1,537	1,522
Bad debts	–	(17)
NSA Subscriptions	162	150
	<u>41,093</u>	<u>41,084</u>

#### 12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains on listed investments	<u>3,568</u>	<u>3,568</u>	<u>7,975</u>	<u>7,975</u>

#### 13. NET (EXPENDITURE)/INCOME

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

	2025	2024
	£	£
Amortisation of intangible assets	1,268	1,310
Depreciation of tangible fixed assets	1,506	2,008
Foreign exchange differences	<u>(4)</u>	<u>9</u>

#### 14. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>950</u>	<u>900</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

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#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	1,276	1,139	2,415
Tangible fixed assets	4,968	–	4,968
Investments	68,858	–	68,858
Current assets	46,138	–	46,138
Creditors less than 1 year	(19,746)	–	(19,746)
<b>Net assets</b>	<u>101,494</u>	<u>1,139</u>	<u>102,633</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	1,944	1,739	3,683
Tangible fixed assets	6,474	–	6,474
Investments	73,968	–	73,968
Current assets	59,574	–	59,574
Creditors less than 1 year	(42,388)	–	(42,388)
<b>Net assets</b>	<u>99,572</u>	<u>1,739</u>	<u>101,311</u>

#### 25. RELATED PARTIES

There were no disclosable related party transactions in this or the prior year.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

England & Wales - Charity number 1058398

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# Accounts

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**THE  
HAMPSHIRE DOWN SHEEP  
BREEDERS  
ASSOCIATION**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 AUGUST 2024**

**Company Registration Number: 31195**  
**Charity Registration Number: 1058398**

**STREETS<sup>®</sup>**  
**SPENSER WILSON**  
CHARTERED ACCOUNTANTS

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

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Independent examiner's report to the trustees	<b>7</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

*(continued)*

**YEAR ENDED 31 AUGUST 2024**

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Mr S J R Short	
Mrs L S J Heywood	
Mr R J Vincent	(Resigned 27 October 2023)
Mr S Harries	(Resigned 27 October 2023)
Mr E Brant	
Mr D Henderson	
Mrs E M T Jones	
Mr J Caunter	
Mr Terrett	(Appointed 27 October 2023)
Mrs S Manners	(Appointed 27 October 2023)
Mr G Robinson	(Appointed 27 October 2023)
Miss A E Tory	

**Company Secretary**

Mrs J Hill

**Independent Examiner**

S R Shacklock FCA  
Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### **Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than 12 nor more than 24 including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The Council of Management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

##### **Trustee induction and training**

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

##### **Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

##### **Organisational structure**

The Charity is organised so that the Trustees (Council of Management) meet at least four times a year to manage its affairs. Various committees covering different aspects of the Association's work provide detailed recommendations to assist Council's decision making.

Each member entitled to vote at an General Meeting of the Association shall have one vote for each vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day to day management of the Charity is delegated to the secretary.

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2024**

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#### **OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The Charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

#### **Public Benefit Statement**

The Trustees are aware of their obligations to ensure the activities of the Charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The Charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the Trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the past twelve months the breed has continued to progress in line with the principles set out in the accounts for last year.

The introduction of DNA testing on all ram lambs sold has been successful with a few small modifications to the scheme from when it was initially introduced. We have continued to work closely with Signet and promote the good working relationship we have with them. We encourage breeders to enrol for Signet recording where it fits with an individual management system. The Breed Development Committee continues to work closely with Signet and Neogen to promote the breed and to maintain the Association's position at the forefront of technological progress.

The Education Committee continues to promote various initiatives which are to the benefit of the members and especially those that wish to learn more about the breed and good practices in sheep management and showing protocols.

Our Shows Committee have promoted participation in shows and by adding a social element at some shows have encouraged new members to participate and, as a breed, we welcome all new members.

The Sales Committee continues to promote the breed sales which are becoming established events in the seasonal calendar. The committee have agreed a few changes to sales for next year, namely, to have all in lamb ewes at Carlisle sale scanned prior to the sale and the introduction of a new sale at Stratford-on-Avon which has been organised by the Eastern Area Club. The main society sale at Shrewsbury continues to be well attended with the top price being increased again this year with a good clearance rate.

The PR and Marketing Committee have achieved a great deal in the year by redesigning the Black and White and renaming it Fit For The Future. Sales leaflets and adverts have also been revised and full-

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

#### **YEAR ENDED 31 AUGUST 2024**

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page adverts have been included in the Farmers Guardian with adverts also placed in the Northern Farmer.

The Finance and General Purposes Committee met in August to agree the budget and plan expenditure for the next twelve months. The outcome is an exciting plan which, although seeing modest increases in membership fees, will continue to promote the breed and keep it at the forefront of the industry and on a par with other larger breed societies.

The Export Liaison Group continues to promote the sale of semen abroad and is working with individual members who wish to pursue this initiative. An export catalogue is to be produced within the next few months.

Once again, the Ram Compare results have strengthened the position of the breed as the best terminal sire regarding days to slaughter. These results are certainly gaining traction in the commercial sheep breeding world with many more sales of rams to commercial buyers year on year.

The Association had a stand at Scot Sheep in June and at NSA Malvern in July where the interest in the breed was noticeably greater than previous years which is probably on the back of the good Ram Compare results.

The split of the secretarial roles between our two secretaries appears to be working well and provides members with the support and back up they require. All in all the breed has made good progress within the past twelve months in line with members' expectations and the requirements expected by Council. I have no hesitation in saying that I fully expect the Association to continue on its upward path and to continue to perform, or exceed, in line with our expectations.

#### **FINANCIAL REVIEW**

##### **Transactions and final position**

The operating surplus for the year was £711 (2023 - £227 surplus) after taking into account the unrealised gain on investments of £7,975, (2023 - £291) which has been added to reserves. Unrestricted reserves at the end of the year were £99,572 (2023 - £98,261) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve. There are £1,739 (2023 - £2,339) held in a restricted fund.

##### **Reserves**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible and intangible fixed assets or designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure which amounts to approximately £50,000. Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted funds are £99,572 including fixed assets of £10,157 therefore the present level of reserves available to the charity is £89,415. Whilst this is higher than current policy it is the intention of Council to look to the long term future and are continuing public relations and marketing campaigns. Due to the present economic climate, Council consider it prudent to hold the surplus reserves at this time.

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

*(continued)*

**YEAR ENDED 31 AUGUST 2024**

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#### **Principal funding sources**

The principal sources of income were: Subscriptions, including publicity subscription 28% (2023 – 38%) Registrations 35% (2023 – 44%) Shows and sales 6% (2023 – 8%) DNA Test fees 16% (2023 – 14%) Trading activities 6% (2023 – 3%), Other income 9% (2023 – 7%).

#### **Investment policy**

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. Surplus funds are invested with NFU Mutual.

#### **PLANS FOR FUTURE PERIODS**

The Trustees will continue to develop the breed along similar lines to that followed in past years. In particular, the evidence gained from the Ram Compare Scheme will be utilised to push the breed forward and to amplify the qualities highlighted in the annual results of the scheme. The trustees are committed to following a scientific approach to breed development and in particular to capitalise on the work successfully completed in the field of DNA testing. The trustees will continue to work closely with Signet to establish and record data and information which will be used to further the breed's potential as a terminal breed.


The sub committees will continue to be encouraged in their work to promote the breed particularly in the areas of Breed Development, Sales, Education, Shows, PR and Marketing and, more recently, Export opportunities. To compliment this work the Trustees will be forming a five-year plan which will provide direction to the sub-committees and provide an agreed agenda of the issues and opportunities the Trustees wish to follow on an annual basis and provide consistency for the future which will be to the benefit of Council.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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The trustees' annual report was approved on 30 September 2024 and signed on behalf of the board of trustees by:



**MR R A RUNDLE**  
Treasurer



**MRS JHILL**  
Charity Secretary

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

**YEAR ENDED 31 AUGUST 2024**

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I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeder's Association ('the charitable company') for the year ended 31 August 2024.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable 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 the charitable company'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 charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**S R SHACKLOCK FCA**  
Independent Examiner

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

14 October 2024

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2024

		2024	2023		
	Unrestricted	Restricted	Total funds		
	funds	funds	Total funds		
Note	£	£	£		
<b>Income and endowments</b>					
Donations and legacies	5	22,843	–	22,843	23,074
Charitable activities	6	39,902	–	39,902	40,798
Other trading activities	7	4,390	–	4,390	4,500
Investment income	8	1,364	–	1,364	1,148
<b>Total income</b>		<u>68,499</u>	<u>–</u>	<u>68,499</u>	<u>69,520</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	75,163	600	75,763	69,584
<b>Total expenditure</b>		<u>75,163</u>	<u>600</u>	<u>75,763</u>	<u>69,584</u>
Net gains on investments	12	7,975	–	7,975	291
<b>Net (expenditure)/income and net movement in funds</b>		<u>1,311</u>	<u>(600)</u>	<u>711</u>	<u>227</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		98,261	2,339	100,600	100,373
<b>Total funds carried forward</b>		<u>99,572</u>	<u>1,739</u>	<u>101,311</u>	<u>100,600</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 AUGUST 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	17		3,683		4,993
Tangible fixed assets	18		6,474		8,482
Investments	19		73,968		64,900
			<u>84,125</u>		<u>78,375</u>
<b>CURRENT ASSETS</b>					
Stocks	20	1,026		981	
Debtors	21	30,768		11,853	
Cash at bank and in hand		27,780		15,210	
		<u>59,574</u>		<u>28,044</u>	
<b>CREDITORS: amounts falling due within one year</b>	22			5,819	
			<u>17,186</u>		<u>22,225</u>
<b>NET CURRENT ASSETS</b>					<u>22,225</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>101,311</u>		<u>100,600</u>
<b>NET ASSETS</b>			<u>101,311</u>		<u>100,600</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			1,739		2,339
Unrestricted funds			99,572		98,261
<b>Total charity funds</b>	23		<u>101,311</u>		<u>100,600</u>

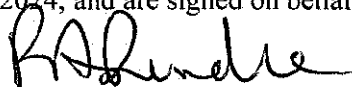
For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2024, and are signed on behalf of the board by:



**MR R A RUNDLE**  
Treasurer

The notes on pages 10 to 20 form part of these financial statements.

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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#### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 AUGUST 2024**

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**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.- income from subscriptions, registrations, shows and sales are credited to income in full in the year of receipt.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Intangible assets** *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development & promotional video	-	33% reducing balance
Marketing videos	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and display equipment	-	25% reducing balance
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##### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2024

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#### 3. ACCOUNTING POLICIES *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 4. LIMITED BY GUARANTEE

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>DONATIONS</b>				
Donations	43	<b>43</b>	39	39
Gift aid	3,789	<b>3,789</b>	3,517	3,517
<b>SUBSCRIPTIONS</b>				
Subscriptions	13,261	<b>13,261</b>	13,598	13,598
Publicity subscription	5,750	<b>5,750</b>	5,920	5,920
	<u>22,843</u>	<u><b>22,843</b></u>	<u>23,074</u>	<u>23,074</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shows and competitions	970	970	640	640
Sales entry fees	3,248	3,248	3,854	3,854
Ewe lamb registration	7,591	7,591	7,572	7,572
Stock ram registration	3,527	3,527	5,768	5,768
Transfer certificates	1,617	1,617	1,915	1,915
Birth notification	11,233	11,233	11,402	11,402
AGM expenses	33	33	–	–
Training days and workshops	1,279	1,279	–	–
National show dinner	350	350	–	–
Surplus on sale of merchandise	(626)	(626)	103	103
DNA test fees	10,680	10,680	9,544	9,544
	<u>39,902</u>	<u>39,902</u>	<u>40,798</u>	<u>40,798</u>

#### 7. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Sponsorships	250	250	1,250	1,250
100 club	339	339	216	216
Website adverts	926	926	935	935
Flock book	2,875	2,875	2,099	2,099
	<u>4,390</u>	<u>4,390</u>	<u>4,500</u>	<u>4,500</u>

#### 8. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	<u>1,364</u>	<u>1,364</u>	<u>1,148</u>	<u>1,148</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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#### 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Shows and competitions	4,370	–	4,370
HDSBA Sales	1,870	–	1,870
Promoting the breed	28,439	–	28,439
Support costs	40,484	600	41,084
	<u>75,163</u>	<u>600</u>	<u>75,763</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Shows and competitions	2,641	–	2,641
HDSBA Sales	4,208	–	4,208
Promoting the breed	26,214	–	26,214
Support costs	35,921	600	36,521
	<u>68,984</u>	<u>600</u>	<u>69,584</u>

#### 10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Shows and competitions	4,370	37,317	41,687	35,373
HDSBA Sales	1,870	–	1,870	4,208
Promoting the breed	28,439	–	28,439	26,214
Governance costs	–	3,767	3,767	3,789
	<u>34,679</u>	<u>41,084</u>	<u>75,763</u>	<u>69,584</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2024

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#### 11. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2024	Total 2023
	£	£	£
Communications and IT	2,176	2,176	1,983
General office	2,419	2,419	2,200
Human resources	27,625	27,625	23,460
Finance costs	482	482	505
Governance costs	900	900	830
Travel expenses	905	905	544
Insurance	1,157	1,157	525
Professional fees	449	449	430
Depreciation	2,008	2,008	2,539
Amortisation	1,310	1,310	1,373
Cost of trustee meetings	1,520	1,520	1,886
Bad debts	(17)	(17)	102
NSA Subscriptions	150	150	144
	<u>41,084</u>	<u>41,084</u>	<u>36,521</u>

#### 12. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>7,975</u>	<u>7,975</u>	<u>291</u>	<u>291</u>

#### 13. NET (EXPENDITURE)/INCOME

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

	2024	2023
	£	£
Amortisation of intangible assets	1,310	1,373
Depreciation of tangible fixed assets	2,008	2,539
Foreign exchange differences	<u>9</u>	<u>(4)</u>

#### 14. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>900</u>	<u>830</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2024

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#### 15. STAFF COSTS

The charity did not have any employees throughout this or the previous year.

#### 16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No Trustees received any expenses during the year (2023 - £1,316)

#### 17. INTANGIBLE ASSETS

	Website development £	Marketing videos £	Total £
<b>Cost</b>			
At 1 September 2023 and 31 August 2024	<u>2,250</u>	<u>5,916</u>	<u>8,166</u>
<b>Amortisation</b>			
At 1 September 2023	1,870	1,303	3,173
Charge for the year	127	1,183	1,310
At 31 August 2024	<u>1,997</u>	<u>2,486</u>	<u>4,483</u>
<b>Carrying amount</b>			
At 31 August 2024	<u>253</u>	<u>3,430</u>	<u>3,683</u>
At 31 August 2023	<u>380</u>	<u>4,613</u>	<u>4,993</u>

#### 18. TANGIBLE FIXED ASSETS

	Office & display equipment £	Challenge cups £	Total £
<b>Cost</b>			
At 1 September 2023 and 31 August 2024	<u>22,644</u>	<u>449</u>	<u>23,093</u>
<b>Depreciation</b>			
At 1 September 2023	14,611	–	14,611
Charge for the year	2,008	–	2,008
At 31 August 2024	<u>16,619</u>	<u>–</u>	<u>16,619</u>
<b>Carrying amount</b>			
At 31 August 2024	<u>6,025</u>	<u>449</u>	<u>6,474</u>
At 31 August 2023	<u>8,033</u>	<u>449</u>	<u>8,482</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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#### 19. INVESTMENTS

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2023	64,900
Additions	1,364
Transfers	(271)
Other movements	7,975
<b>At 31 August 2024</b>	<u>73,968</u>
<b>Impairment</b>	
At 1 September 2023 and 31 August 2024	
Carrying amount	
At 31 August 2024	<u>73,968</u>
At 31 August 2023	<u>64,900</u>

All investments shown above are held at valuation and valued at market value.

#### 20. STOCKS

	2024 £	2023 £
Merchandise and rosettes	<u>1,026</u>	<u>981</u>

#### 21. DEBTORS

	2024 £	2023 £
Trade debtors	(160)	62
Prepayments and accrued income	27,824	9,941
Other debtors	3,104	1,850
	<u>30,768</u>	<u>11,853</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2024

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#### 22. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	21,058	4,989
Trade creditors	20,430	—
Accruals and deferred income	900	830
	<u>42,388</u>	<u>5,819</u>

#### 23. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	1 Sept 2023	Income	Expenditure	Gains and losses	31 Aug 2024
	£	£	£	£	£
General funds	<u>98,261</u>	<u>68,499</u>	<u>(75,163)</u>	<u>7,975</u>	<u>99,572</u>

	1 Sept 2022	Income	Expenditure	Gains and losses	31 Aug 2023
	£	£	£	£	£
General funds	<u>97,434</u>	<u>69,520</u>	<u>(68,984)</u>	<u>291</u>	<u>98,261</u>

##### Restricted funds

	1 Sept 2023	Income	Expenditure	Gains and losses	31 Aug 2024
	£	£	£	£	£
Filming project	<u>2,339</u>	<u>—</u>	<u>(600)</u>	<u>—</u>	<u>1,739</u>

	1 Sept 2022	Income	Expenditure	Gains and losses	31 Aug 2023
	£	£	£	£	£
Filming project	<u>2,939</u>	<u>—</u>	<u>(600)</u>	<u>—</u>	<u>2,339</u>

Restricted funds relate to a donation of £3,000 which was received in respect of the filming project which went live on July 2022, the videos are being amortised over 5 years.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	1,944	1,739	3,683
Tangible fixed assets	6,474	–	6,474
Investments	73,968	–	73,968
Current assets	59,574	–	59,574
Creditors less than 1 year	(42,388)	–	(42,388)
<b>Net assets</b>	<u>99,572</u>	<u>1,739</u>	<u>101,311</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	2,654	2,339	4,993
Tangible fixed assets	8,482	–	8,482
Investments	66,320	–	66,320
Current assets	28,044	–	28,044
Creditors less than 1 year	(5,819)	–	(5,819)
<b>Net assets</b>	<u>99,681</u>	<u>2,339</u>	<u>102,020</u>

#### 25. RELATED PARTIES

There were no disclosable related party transactions in this or the prior year.

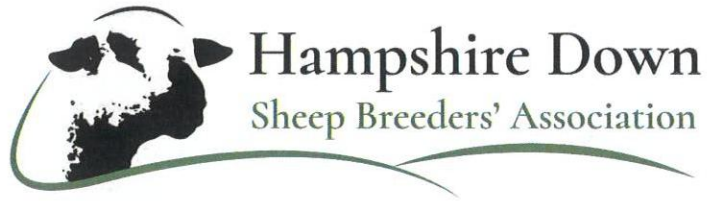
**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

England & Wales - Charity number 1058398

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# Accounts

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**THE  
HAMPSHIRE DOWN SHEEP  
BREEDERS  
ASSOCIATION**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 AUGUST 2023**

**Company Registration Number: 31195**  
**Charity Registration Number: 1058398**



**Spenser Wilson**  
Chartered Accountants & Business Advisers

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2023**

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Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**            The Hampshire Down Sheep Breeder's Association

**Charity registration number**    1058398

**Company registration number**   31195

**Principal office and registered office**    Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

**The Trustees**

Mr R A Rundle – President  
Mr C R Hurst - Vice President  
Mr R J Vincent – Treasurer  
Mr D D Middleditch  
Mr J Barnard  
Mrs J M Galbraith  
Dr S A Jones  
Miss C Lake  
Mr R McFarlane  
Mr J T Birkwood  
Mr T Hunter  
Mr K P McCarthy  
Mr J I S Mercer  
Mr G K Todd  
Mr H Elsdon  
Mr A McFadden  
Mr A Jones  
Mr S J R Short  
Mrs L S J Heywood  
Mr S Harries  
Mr E Brant  
Mr D Henderson  
Mrs E M T Jones  
Mr J Caunter

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*

**YEAR ENDED 31 AUGUST 2023**

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<b>Treasurer</b>	Mr R Vincent
<b>Company secretary</b>	Mrs J Hill
<b>Bank</b>	Lloyds Bank Plc Salisbury PO Box 1000 BX1 1LT
<b>Independent examiner</b>	S R Shacklock FCA Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### **Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than 12 nor more than 24 including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The Council of Management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

##### **Trustee induction and training**

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

##### **Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

##### **Organisational structure**

The Charity is organised so that the Trustees (Council of Management) meet throughout the year to manage its affairs. Various committees covering different aspects of the Association's work provide detailed recommendations to assist Council's decision making.

Each member entitled to vote at an General Meeting of the Association shall have one vote for each vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day to day management of the Charity is delegated to the secretary.

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# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

**YEAR ENDED 31 AUGUST 2023**

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#### **OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The Charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

#### **Public Benefit Statement**

The Trustees are aware of their obligations to ensure the activities of the Charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The Charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the Trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

#### **ACHIEVEMENTS AND PERFORMANCE**

We have enjoyed a very strong year for the breed where we have seen increased interest in the Hampshire Down breed from commercial lamb producers and new pedigree breeders.

The success continued in the sale ring with good sales in Stirling and Northern Ireland culminating in a very successful Premier Show and Sale at Shrewsbury which continues to go from strength to strength.

The highlight of the year was the National Show at Three Counties where there were around 150 entries of Hampshire Downs. This was a great sight to behold and a tremendous advert for the breed. Well done to all of those involved in a great event for the breed. A great National Show was also held in Northern Ireland where the breed continues to grow and this underpins the success of the lamb marketing group that has been set up there.

The shows have been well supported across the country and this has proven to be a great shop window to promote the breed and the quality at the shows has been exceptional. It is really pleasing to see new and young breeders doing well at the shows. The breed has also had great success in Interbreed competitions across the country.

We have had a number of NSA events across the country and the new stand has taken our breed promotion to another level. The breed won the best breed society stand at the NSA South-West event. Well done to everyone across the country for the hard work in supporting these events. We have continued to make use of the breed promotional videos to great effect to reach out to commercial farmers.

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

#### **YEAR ENDED 31 AUGUST 2023**

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The Autumn sales have gone well - the ram sales at Kelso and Builtth were strong and this further endorses the strong Ram compare results which the breed continues to achieve, which is getting noticed by commercial producers.

#### **FINANCIAL REVIEW**

##### **Transactions and final position**

The operating surplus for the year was £227 (2022 - £156) after taking into account the unrealised gain on investments of £291, (2022 - unrealised loss £5,105) which has been added to reserves. Unrestricted reserves at the end of the year were £98,261 (2022 - £97,434) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve. There are £2,339 (2022 - £2,939) held in a restricted fund.

##### **Reserves**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible and intangible fixed assets or designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure which amounts to approximately £60,000. Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Unrestricted funds are £98,261 including fixed assets of £13,475 therefore the present level of reserves available to the charity is £84,786. Whilst this is higher than current policy it is the intention of Council to look to the long term future and are continuing public relations and marketing campaigns. Due to the present economic climate, Council consider it is prudent to hold the surplus reserves at this time.

##### **Principal funding sources**

The principal sources of income were: Subscriptions, including publicity subscription 38% (2022 - 32%) Registrations 44% (2022 - 48%) Shows and sales 8% (2022 - 7%) Trading activities 3% (2022 - 6%), Other income 7% (2022 - 7%).

##### **Investment policy**

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. Surplus funds are invested with NFU Mutual. The balance of investments held at end of the year were £64,900 (2022 - £63,711).

#### **PLANS FOR FUTURE PERIODS**

We are looking at continuing the commercial video production with a new Welsh language commercial video to try and increase our market share in Wales. This is potentially a very large market for the breed. An export group has been set up who are working on collecting genetics to market across the world and particularly South America where there is a huge demand for UK genetics. The DNA roll-out continues and we have had a tremendous response. From the 1st December 2023 all lambs born and registered must be by DNA tested rams. This is a great development for the breed and puts us in a great position to be able to work on a genomic analysis once we have enough data. The Hampshire Down breed are at the forefront of the industry, mainly due to numbers we are testing and the high concentration of performance data that we have.

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2023**

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**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 September 2023 and signed on behalf of the board of trustees by:



**MR R A RUNDLE**  
President



**MRS J HILL**  
Secretary

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION *(continued)*

YEAR ENDED 31 AUGUST 2023

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I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeders Association ('the charity') for the year ended 31 August 2023.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



S R Shacklock FCA  
Independent Examiner

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

10 October 2023

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	23,074	--	23,074	21,845
Charitable activities	6	31,254	--	31,254	30,851
Other trading activities	7	4,500	--	4,500	3,527
Investment income	8	1,148	--	1,148	871
<b>Total income</b>		<u>59,976</u>	<u>--</u>	<u>59,976</u>	<u>57,094</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	59,440	600	60,040	51,833
<b>Total expenditure</b>		<u>59,440</u>	<u>600</u>	<u>60,040</u>	<u>51,833</u>
Net gains/(losses) on investments	12	291	--	291	(5,105)
<b>Net income and net movement in funds</b>		<u>827</u>	<u>(600)</u>	<u>227</u>	<u>156</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		97,434	2,939	100,373	100,217
<b>Total funds carried forward</b>		<u>98,261</u>	<u>2,339</u>	<u>100,600</u>	<u>100,373</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 AUGUST 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	17		4,993		6,366
Tangible fixed assets	18		8,482		10,516
Investments	19		64,900		63,711
			<u>78,375</u>		<u>80,593</u>
<b>CURRENT ASSETS</b>					
Stocks	20	981		1,611	
Debtors	21	11,853		3,315	
Cash at bank and in hand		<u>15,210</u>		<u>17,052</u>	
		<u>28,044</u>		<u>21,978</u>	
<b>CREDITORS: amounts falling due within one year</b>	22			<u>2,198</u>	
			<u>22,225</u>		<u>19,780</u>
<b>NET CURRENT ASSETS</b>					
			<u>100,600</u>		<u>100,373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>100,600</u>		<u>100,373</u>
<b>NET ASSETS</b>					
			<u>100,600</u>		<u>100,373</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			2,339		2,939
Unrestricted funds			98,261		97,434
<b>Total charity funds</b>	23		<u>100,600</u>		<u>100,373</u>

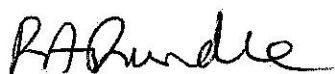
For the year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2023, and are signed on behalf of the board by:



Mr R A Rundle  
 President

The notes on pages 10 to 21 form part of these financial statements.

# **THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2023**

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#### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.- income from subscriptions, registrations, shows and sales are credited to income in full in the year of receipt.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Intangible assets** *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development	-	33% reducing balance
Marketing videos	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and display equipment	-	25% reducing balance
------------------------------	---	----------------------

##### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

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#### 3. ACCOUNTING POLICIES *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 4. LIMITED BY GUARANTEE

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>				
Donations	39	39	50	50
Gift aid	3,517	3,517	3,279	3,279
<b>SUBSCRIPTIONS</b>				
Subscriptions	13,598	13,598	12,406	12,406
Publicity subscription	5,920	5,920	6,110	6,110
	<u>23,074</u>	<u>23,074</u>	<u>21,845</u>	<u>21,845</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

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#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shows and competitions	640	640	1,060	1,060
Sales entry fees	3,854	3,854	3,088	3,088
Ewe lamb registration	7,572	7,572	6,325	6,325
Stock ram registration	5,768	5,768	4,893	4,893
Transfer certificates	1,915	1,915	1,627	1,627
Birth notification	11,402	11,402	13,696	13,696
Surplus on sale of merchandise	103	103	162	162
	<u>31,254</u>	<u>31,254</u>	<u>30,851</u>	<u>30,851</u>

#### 7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorships	1,250	1,250	200	200
100 club	216	216	228	228
Website adverts	935	935	864	864
Flock book	2,099	2,099	2,235	2,235
	<u>4,500</u>	<u>4,500</u>	<u>3,527</u>	<u>3,527</u>

#### 8. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>1,148</u>	<u>1,148</u>	<u>871</u>	<u>871</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

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#### 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Shows and competitions	2,641	–	2,641
HDSBA Sales	4,207	–	4,208
Promoting the breed	16,670	–	16,670
Support costs	35,922	600	36,521
	<u>59,440</u>	<u>600</u>	<u>60,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shows and competitions	1,794	–	1,794
HDSBA Sales	2,351	–	2,351
Promoting the breed	12,946	–	12,946
Support costs	34,681	61	34,742
	<u>51,772</u>	<u>61</u>	<u>51,833</u>

#### 10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Shows and competitions	2,641	–	35,373	33,287
HDSBA Sales	4,208	–	4,208	2,351
Promoting the breed	16,670	–	16,670	12,946
Support costs	–	32,732	32,732	34,742
Governance costs	–	3,789	3,789	3,249
	<u>23,519</u>	<u>36,521</u>	<u>60,040</u>	<u>51,833</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2023

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#### 11. ANALYSIS OF SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Communications and IT	1,983	2,413
Postage and office supplies	2,200	2,554
Human resources	23,460	23,460
Finance costs	505	743
Governance costs	830	765
Insurance	525	594
Professional fees	430	97
Depreciation	2,539	1,428
Amortisation	1,373	405
Cost of trustee meetings	1,886	1,334
Bad debts	102	—
NSA Subscriptions	144	135
AGM expenses	544	814
	<u>36,521</u>	<u>34,742</u>

#### 12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>291</u>	<u>291</u>	<u>(5,105)</u>	<u>(5,105)</u>

#### 13. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	1,373	405
Depreciation of tangible fixed assets	2,539	1,427
Foreign exchange differences	<u>(4)</u>	<u>12</u>

#### 14. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>830</u>	<u>765</u>

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**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 AUGUST 2023**

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**15. STAFF COSTS**

The charity did not have any employees through this or the previous year.

**16. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

However, trustees claim their expenses for any charity business.

Trustee expenses were paid to two trustees in the sum of £536 and £780 respectively, no other trustee received any expenses during the year.

**17. INTANGIBLE ASSETS**

	Website development £	Marketing videos £	Total £
<b>Cost</b>			
<b>At 1 September 2022 and 31 August 2023</b>	<u>2,250</u>	<u>5,916</u>	<u>8,166</u>
<b>Amortisation</b>			
At 1 September 2022	1,680	120	1,800
Charge for the year	<u>190</u>	<u>1,183</u>	<u>1,373</u>
<b>At 31 August 2023</b>	<u>1,870</u>	<u>1,303</u>	<u>3,173</u>
<b>Carrying amount</b>			
<b>At 31 August 2023</b>	<u>380</u>	<u>4,613</u>	<u>4,993</u>
At 31 August 2022	<u>570</u>	<u>5,796</u>	<u>6,366</u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2023

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#### 18. TANGIBLE FIXED ASSETS

	Office & display equipment £	Challenge cups £	Total £
<b>Cost</b>			
At 1 September 2022	22,139	449	22,588
Additions	505	–	505
<b>At 31 August 2023</b>	<u>22,644</u>	<u>449</u>	<u>23,093</u>
<b>Depreciation</b>			
At 1 September 2022	12,072	–	12,072
Charge for the year	2,539	–	2,539
<b>At 31 August 2023</b>	<u>14,611</u>	<u>–</u>	<u>14,611</u>
<b>Carrying amount</b>			
At 31 August 2023	<u>8,033</u>	<u>449</u>	<u>8,482</u>
At 31 August 2022	<u>10,067</u>	<u>449</u>	<u>10,516</u>

#### 19. INVESTMENTS

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2022	63,711
Additions	1,148
Investment management fee	(250)
Unrealised gains	291
<b>At 31 August 2023</b>	<u>64,900</u>
<b>Impairment</b>	
At 1 September 2022 and 31 August 2023	
<b>Carrying amount</b>	
At 31 August 2023	<u>64,900</u>
At 31 August 2022	<u>63,711</u>

All investments are valued at market value.

**THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 AUGUST 2023**

**20. STOCKS**

	<b>2023</b>	2022
	£	£
Merchandise and rosettes	<u>981</u>	<u>1,611</u>

**21. DEBTORS**

	<b>2023</b>	2022
	£	£
Trade debtors	62	38
Prepayments and accrued income	9,941	744
Other debtors	<u>1,850</u>	<u>2,533</u>
	<u><b>11,853</b></u>	<u><b>3,315</b></u>

**22. CREDITORS: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Payments received on account	4,989	417
Trade creditors	–	912
Accruals and deferred income	<u>830</u>	<u>869</u>
	<u><b>5,819</b></u>	<u><b>2,198</b></u>

**23. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	1 Sept 2022	Income	Expenditure	Gains and losses	31 Aug 2023
	£	£	£	£	£
General funds	<u>97,434</u>	<u>59,976</u>	<u>(59,440)</u>	<u>291</u>	<u><b>98,261</b></u>

	1 Sept 2021	Income	Expenditure	Gains and losses	31 Aug 2022
	£	£	£	£	£
General funds	<u>97,217</u>	<u>57,094</u>	<u>(51,772)</u>	<u>(5,105)</u>	<u><b>97,434</b></u>

# THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

#### YEAR ENDED 31 AUGUST 2023

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#### Restricted funds

	1 Sept 2022	Income	Expenditure	Gains and losses	31 Aug 2023
	£	£	£	£	£
Filming project	<u>2,939</u>	<u>—</u>	<u>(600)</u>	<u>—</u>	<u>2,339</u>

	1 Sept 2021	Income	Expenditure	Gains and losses	31 Aug 2022
	£	£	£	£	£
Filming project	<u>3,000</u>	<u>—</u>	<u>(61)</u>	<u>—</u>	<u>2,939</u>

Restricted funds relate to a donation of £3,000 which was received in respect of the filming project which went live on July 2022, the videos are being amortised over 5 years.

#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Intangible assets	2,654	2,339	4,993
Tangible fixed assets	8,482	—	8,482
Investments	64,900	—	64,900
Current assets	28,044	—	28,044
Creditors less than 1 year	(5,819)	—	(5,819)
<b>Net assets</b>	<u>98,261</u>	<u>2,339</u>	<u>100,600</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Intangible assets	3,427	2,939	6,366
Tangible fixed assets	10,516	—	10,516
Investments	63,711	—	63,711
Current assets	21,978	—	21,978
Creditors less than 1 year	(2,198)	—	(2,198)
<b>Net assets</b>	<u>97,434</u>	<u>2,939</u>	<u>100,373</u>

#### 25. RELATED PARTIES

There were no disclosable related party transactions in this or the prior year.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

England & Wales - Charity number 1058398

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# Accounts

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**THE**  
**HAMPSHIRE DOWN SHEEP**  
**BREEDERS**  
**ASSOCIATION**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 AUGUST 2022**

**Company Registration Number: 31195**  
**Charity Registration Number: 1058398**



**Spenser Wilson**  
Chartered Accountants & Business Advisers

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

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**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 AUGUST 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Hampshire Down Sheep Breeders Association	
<b>Charity registration number</b>	1058398	
<b>Company registration number</b>	31195	
<b>Principal office and registered office</b>	Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP	
<b>The Trustees</b>	Mr R A Rundle - President Mr C R Hurst - Vice President Mr R J Vincent - Treasurer Mr D D Middleditch Mr J Barnard Mrs J M Galbraith Dr S A Jones Miss C Lake Mr R McFarlane Mr J T Birkwood Mr H C Derryman (Resigned 30 October 2021) Mr T Hunter Mr K P McCarthy Mr J I S Mercer (Resigned 30 October 2021) Mr R Small Mr G K Todd Mr H Elsdon Mr A McFadden Mr A Jones Mr S J R Short Mrs L S J Heywood Mr S Harries Mr E Brant Mr D Henderson Mrs E B Jones (Appointed 15 November 2021) Mrs H Delaney (Appointed 15 November 2021) Mr J Caunter (Appointed 15 November 2021)	
<b>Company Secretary</b>	Mrs J Hill	

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**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
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<b>Bank</b>	Lloyds Bank Plc Salisbury PO Box 1000 BX1 1LT
<b>Investment advisers</b>	NFU Mutual PO Box 27142 Glasgow G2 9LS
<b>Independent Examiner</b>	S R Shacklock FCA Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
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**YEAR ENDED 31 AUGUST 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than twelve nor more than twenty-four including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The Council of Management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

**Trustee induction and training**

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

**Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

**Organisational structure**

The Charity is organised so that the Trustees (Council of Management) meet at least four times a year to manage its affairs. Various committees covering different aspects of the Association's work provide detailed recommendations to assist Council's decision making.

Each member entitled to vote at an General Meeting of the Association shall have one vote for each vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day-to-day management of the Charity is delegated to the secretary.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 AUGUST 2022**

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**OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The Charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

**Public Benefit Statement**

The Trustees are aware of their obligations to ensure the activities of the Charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The Charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the Trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

**ACHIEVEMENTS AND PERFORMANCE**

It has been good to get back normal after covid and to see industry shows and events starting again after a period of two years.

We launched the society DNA testing scheme which is a huge step forward for the breed and this puts the breed at the forefront of the industry. This has allowed us to ask members to take DNA samples which we will be able to use to create a genomic EBV analysis in future years. We are also able to sire verify and scrapie genotype at the same time. The society has also decided to look for other causatives in the breed to see if there is anything that we should address to improve the breed. The scheme has been subsidised to allow members to test their stock rams - eventually this will become mandatory that all stock rams are DNA tested and sire verified.

The Carlisle sale in September 2021 saw brisk trading for females recognising the increased interest in the breed, this continues through to Exeter which was a great success in it's first year as a society sale.

The Ram compare results were announced and these again saw the Hampshire topping the days to slaughter data. This is great for the breed and this information was used as part of our marketing campaign that saw 20,000 leaflets distributed with the Farmers Guardian. We have also been able to build on the ram compare results with the production of two marketing videos which are aimed at the commercial lamb producer. Ram sales have been strong to commercial farmers throughout the year and we look to continue the growth in the breed which is well placed, with increasing input costs to make an impact on the commercial sector.

In the Spring we held an education weekend which was very well received by new members to the breed and this also helped to attract new breeders and this was a great showcase for how we help to support our members.

# **THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 31 AUGUST 2022**

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The Premier Sale was held at the end of May which was a great success and saw the top price at 2200gns and a number of commercial buyers bought rams and also a few started their own pedigree flocks. We launched our new stand at the sale which has taken a lot of work but was very well received. The stand was then used at Scot Sheep and the NSA event at Malvern with our new raised pens. The new stand has really helped increase our profile at major events and we now have a very modern stand that is in-line with the commercial aspirations of the breed. The Summer shows started again and the breed has performed well across the country with a number of interbreed successes. National Shows were held at Armagh with 90 entries and Three Counties with 110 entries - these were great spectacles for the breed. In Northern Ireland sales were held for in-lamb ewes and rams and also an export sale which went very well with a number of animals exported.

The Autumn ram sales have been strong and this an area that we look to promote as the shop window for the breed as commercial farmers look to keep their costs down and the Hampshire is well placed to take advantage of the increased demand.

#### **FINANCIAL REVIEW**

##### **Transactions and final position**

The operating surplus for the year was £156 (2021 - £24,334) after taking into account the unrealised loss on investments of £5,105, (2021 - unrealised gain £10,411) which has been added to reserves. Unrestricted reserves at the end of the year were £97,434 (2021 - £97,217) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve. There is £2,939 (2021 - £3,000) held in a restricted fund.

##### **Reserves**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible and intangible fixed assets or designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure which amounts to approximately £50,000. Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Unrestricted funds are £97,434 including fixed assets of £13,943 therefore the present level of reserves available to the charity is £83,491. Whilst this is higher than current policy it is the intention of Council to look to the long term future and are continuing public relations and marketing campaigns. Due to the present economic climate, Council consider it is prudent to hold the surplus reserves at this time.

##### **Principal funding sources**

The principal sources of income were: Subscriptions, including publicity subscription 32% (2021 - 29%) Registrations 48% (2021 - 49%) Shows and sales 7% (2021 - 3%) Trading activities 6% (2021 - 7%), Other income 7% (2021 - 12%).

##### **Investment policy**

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. Surplus funds are invested with NFU Mutual.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 AUGUST 2022**

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**PLANS FOR FUTURE PERIODS**

The Trustees will continue to develop the breed and the roll out of the DNA programme will continue and once we are happy with the process, this will become a mandatory requirement with sire verification being mandatory for all stock rams. We will continue to promote this in order to gain enough data to be able to create a genomic EBV in the future. We will look to further promote the commercial benefits of the breed and assist our members with marketing to the commercial sector. We have set up an export committee to promote the breed abroad and this will help us to help more members get involved with exports and increase the trade of UK genetics.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 October 2022 and signed on behalf of the board of trustees by:



**MR R A RUNDLE**  
President



**MRS J HILL**  
Charity Secretary

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

YEAR ENDED 31 AUGUST 2022

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I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeders Association ('the charity') for the year ended 31 August 2022.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**S R SHACKLOCK FCA**  
Independent Examiner

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

26 October 2022

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2022

		2022	2021		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	21,631	–	21,631	22,843
Charitable activities	6	30,247	–	30,247	31,067
Other trading activities	7	3,527	–	3,527	4,041
Investment income	8	871	–	871	567
<b>Total income</b>		<u>56,276</u>	<u>–</u>	<u>56,276</u>	<u>58,518</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	50,954	61	51,015	44,595
<b>Total expenditure</b>		<u>50,954</u>	<u>61</u>	<u>51,015</u>	<u>44,595</u>
Net (losses)/gains on investments	12	(5,105)	–	(5,105)	10,411
<b>Net income and net movement in funds</b>		<u>217</u>	<u>(61)</u>	<u>156</u>	<u>24,334</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		97,217	3,000	100,217	75,883
<b>Total funds carried forward</b>		<u>97,434</u>	<u>2,939</u>	<u>100,373</u>	<u>100,217</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
(Charity Registration Number: 1058398)

**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION**

**31 AUGUST 2022**

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	17		6,366		855
Tangible fixed assets	18		10,516		3,459
Investments	19		63,711		68,172
			<u>80,593</u>		<u>72,486</u>
<b>CURRENT ASSETS</b>					
Stocks	20	1,611		875	
Debtors	21	3,315		1,962	
Cash at bank and in hand		17,052		25,923	
		<u>21,978</u>		<u>28,760</u>	
<b>CREDITORS: amounts falling due within one year</b>	22	2,198		1,029	
<b>NET CURRENT ASSETS</b>			<u>19,780</u>		<u>27,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100,373</u>		<u>100,217</u>
<b>NET ASSETS</b>			<u>100,373</u>		<u>100,217</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			2,939		3,000
Unrestricted funds			97,434		97,217
<b>Total charity funds</b>	23		<u>100,373</u>		<u>100,217</u>

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 14 October 2022, and are signed on behalf of the board by:



**MR R A RUNDLE**  
President

The notes on pages 10 to 20 form part of these financial statements.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

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#### 1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2022

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### 3. ACCOUNTING POLICIES *(continued)*

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from subscriptions, registrations, shows and sales are credited to income in full in the year of receipt.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2022

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### 3. ACCOUNTING POLICIES *(continued)*

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development	-	33.33% Reducing balance
Marketing videos	-	20% Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and display equipment	-	25% reducing balance
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Challenge cups are not depreciated

#### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

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#### 3. ACCOUNTING POLICIES *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 4. LIMITED BY GUARANTEE

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>			
Donations	50	–	50
Gift aid	3,279	–	3,279
<b>SUBSCRIPTIONS</b>			
Subscriptions	12,192	–	12,192
Publicity subscription	6,110	–	6,110
	<u>21,631</u>	<u>–</u>	<u>21,631</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>			
Donations	43	3,000	3,043
Gift aid	2,820	–	2,820
<b>SUBSCRIPTIONS</b>			
Subscriptions	11,293	–	11,293
Publicity subscription	5,687	–	5,687
	<u>19,843</u>	<u>3,000</u>	<u>22,843</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

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#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shows and competitions	1,060	1,060	-	-
Sales entry fees	3,088	3,088	1,738	1,738
Registrations, notifications and transfers	26,803	26,803	29,096	29,096
AGM expenses	(620)	(620)	-	-
Training days and workshops	(514)	(514)	-	-
National show dinner	(216)	(216)	-	-
Surplus on sale of merchandise	162	162	233	233
DNA test fees	484	484	-	-
	<u>30,247</u>	<u>30,247</u>	<u>31,067</u>	<u>31,067</u>

#### 7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sponsorships	200	200	200	200
100 club	228	228	204	204
Website adverts	864	864	922	922
Flock book	2,235	2,235	2,715	2,715
	<u>3,527</u>	<u>3,527</u>	<u>4,041</u>	<u>4,041</u>

#### 8. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	<u>871</u>	<u>871</u>	<u>567</u>	<u>567</u>

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**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 AUGUST 2022**

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shows and competitions	1,578	–	1,578
HDSBA Sales	2,351	–	2,351
Promoting the breed	12,965	–	12,965
Support costs	34,060	61	34,121
	<u>50,954</u>	<u>61</u>	<u>51,015</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shows and competitions	80	–	80
HDSBA Sales	2,240	–	2,240
Promoting the breed	10,798	–	10,798
Support costs	31,477	–	31,477
	<u>44,595</u>	<u>–</u>	<u>44,595</u>

**10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Shows and competitions	1,578	2,218	3,796	2,137
HDSBA Sales	2,351	4,121	6,472	6,058
Promoting the breed	12,965	25,350	38,315	34,287
Governance costs	–	2,432	2,432	2,113
	<u>16,894</u>	<u>34,121</u>	<u>51,015</u>	<u>44,595</u>

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2022

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#### 11. ANALYSIS OF SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Communications and IT	2,413	2,136
General office	2,554	1,795
Secretarial services	23,460	22,767
Finance costs	743	391
Travel expenses	194	-
Insurance	594	445
Professional fees	863	1,261
Depreciation	1,833	1,746
Cost of trustee meetings	1,332	801
NSA Subscriptions	135	135
	<u>34,121</u>	<u>31,477</u>

#### 12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>(5,105)</u>	<u>(5,105)</u>	<u>10,411</u>	<u>10,411</u>

#### 13. NET INCOME

Net income is stated after charging/(crediting):	2022	2021
	£	£
Amortisation of intangible assets	405	750
Depreciation of tangible fixed assets	1,427	996
Foreign exchange differences	<u>12</u>	<u>51</u>

#### 14. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>765</u>	<u>745</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2022

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#### 15. STAFF COSTS

The charity did not have any employees through this or the previous year.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 17. INTANGIBLE ASSETS

	Website & marketing videos £
<b>Cost</b>	
At 1 September 2021	2,250
Additions	5,916
<b>At 31 August 2022</b>	<b>8,166</b>
<b>Amortisation</b>	
At 1 September 2021	1,395
Charge for the year	405
<b>At 31 August 2022</b>	<b>1,800</b>
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<b>6,366</b>
At 31 August 2021	855

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2022

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#### 18. TANGIBLE FIXED ASSETS

	Office & display equipment £	Challenge cups £	Total £
<b>Cost</b>			
At 1 September 2021	13,655	449	14,104
Additions	8,484	–	8,484
<b>At 31 August 2022</b>	<u>22,139</u>	<u>449</u>	<u>22,588</u>
<b>Depreciation</b>			
At 1 September 2021	10,645	–	10,645
Charge for the year	1,427	–	1,427
<b>At 31 August 2022</b>	<u>12,072</u>	<u>–</u>	<u>12,072</u>
<b>Carrying amount</b>			
<b>At 31 August 2022</b>	<u>10,067</u>	<u>449</u>	<u>10,516</u>
At 31 August 2021	<u>3,010</u>	<u>449</u>	<u>3,459</u>

#### 19. INVESTMENTS

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2021	68,172
Additions	871
Charges	(227)
Unrealised loss	(5,105)
<b>At 31 August 2022</b>	<u>63,711</u>
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<u>63,711</u>
At 31 August 2021	<u>68,172</u>

All investments are valued at market value at 31 August 2022.

#### 20. STOCKS

	2022 £	2021 £
Rosettes and merchandise	<u>1,611</u>	<u>875</u>

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

#### 21. DEBTORS

	2022	2021
	£	£
Trade debtors	38	117
Prepayments and accrued income	744	581
Other debtors	<u>2,533</u>	<u>1,264</u>
	<u>3,315</u>	<u>1,962</u>

#### 22. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Payments received on account	417	180
Trade creditors	912	104
Accruals and deferred income	<u>869</u>	<u>745</u>
	<u>2,198</u>	<u>1,029</u>

#### 23. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	1 Sept 2021	Income	Expenditure	Gains and losses	31 Aug 2022
	£	£	£	£	£
General funds	<u>97,217</u>	<u>56,276</u>	<u>(50,954)</u>	<u>(5,105)</u>	<u>97,434</u>

	1 Sept 2020	Income	Expenditure	Gains and losses	31 Aug 2021
	£	£	£	£	£
General funds	<u>75,883</u>	<u>55,518</u>	<u>(44,595)</u>	<u>10,411</u>	<u>97,217</u>

##### Restricted funds

	1 Sept 2021	Income	Expenditure	Gains and losses	31 Aug 2022
	£	£	£	£	£
Filming project	<u>3,000</u>	<u>—</u>	<u>(61)</u>	<u>—</u>	<u>2,939</u>

	1 Sept 2020	Income	Expenditure	Gains and losses	31 Aug 2021
	£	£	£	£	£
Filming project	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>—</u>	<u>3,000</u>

Restricted funds relate to a donation of £3,000 which was received towards the cost of producing the marketing videos. The videos went live on July 2022 and are being amortised over 5 years.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 AUGUST 2022

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#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	3,427	2,939	6,366
Tangible fixed assets	10,516	–	10,516
Investments	63,711	–	63,711
Current assets	21,978	–	21,978
Creditors less than 1 year	(2,198)	–	(2,198)
<b>Net assets</b>	<u>97,434</u>	<u>2,939</u>	<u>100,373</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	855	–	855
Tangible fixed assets	3,459	–	3,459
Investments	68,172	–	68,172
Current assets	25,760	3,000	28,760
Creditors less than 1 year	(1,029)	–	(1,029)
<b>Net assets</b>	<u>97,217</u>	<u>3,000</u>	<u>100,217</u>

#### 25. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022 £	2021 £
Tangible fixed assets	–	1,642

#### 26. RELATED PARTIES

There were no disclosable related party transactions in this or the prior year.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

England & Wales - Charity number 1058398

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# Accounts

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**THE  
HAMPSHIRE DOWN SHEEP  
BREEDERS  
ASSOCIATION**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 AUGUST 2021**

**Company Registration Number: 31195  
Charity Registration Number: 1058398**



**Spenser Wilson**  
Chartered Accountants & Business Advisers

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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Independent examiner's report to the trustees	<b>7</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 AUGUST 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	The Hampshire Down Sheep Breeders Association
<b>Charity registration number</b>	1058398
<b>Company registration number</b>	31195
<b>Principal office and registered office</b>	Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

#### THE TRUSTEES

Mrs J M Galbraith - President	
Mr R A Rundle - Vice President	
Mr R J Vincent - Treasurer	
Mr D D Middleditch	
Mr J Barnard	
Dr S A Jones	
Miss C Lake	
Mr P F J Meredith	(Resigned 31 October 2020)
Mr R McFarlane	
Mr J T Birkwood	
Mr H C Derryman	
Mrs A H Halcrow	(Resigned 31 October 2020)
Mr T Hunter	
Mr K P McCarthy	
Mrs E M T Jones	(Resigned 31 October 2020)
Mr J I S Mercer	
Mr R Small	
Mr G K Todd	
Mr H Elsdon	
Mr A McFadden	
Mr A Jones	
Mr S J R Short	
Mrs L S J Heywood	
Mr C R Hurst	
Mr S Harries	(Appointed 31 October 2020)
Mr E Brant	(Appointed 31 October 2020)
Mr D Henderson	(Appointed 31 October 2020)

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2021**

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**COMPANY SECRETARY** Mrs J Hill

**INDEPENDENT EXAMINER** S R Shacklock FCA  
Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

# **THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 AUGUST 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### **Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than 12 nor more than 24 including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The Council of Management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

##### **Trustee induction and training**

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

##### **Risk management**

The Management Committee has conducted a review of the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

##### **Covid-19**

The effects of Covid-19 has resulted in the Charity not be able to stage shows, and sales have been held online. The secretaries already work from home and council meetings have been held online. These changes have resulted in a net savings to the Charity and as a result the financial impact on the Charity is quite low. However, the trustees are continually monitoring the risks to beneficiaries and the financial implications and adapting where appropriate to the changing circumstances.

##### **Organisational structure**

The Charity is organised so that the Trustees (Council of Management) meet at least four times a year to manage its affairs. Various committees covering different aspects of the Charity's work provide detailed recommendations to assist Council's decision making.

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# **THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

#### **YEAR ENDED 31 AUGUST 2021**

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Each member entitled to vote at a General Meeting of the Charity shall have one vote for each vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day to day management of the Charity is delegated to the secretary.

#### **OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The Charity also undertakes research in the subject of sheep breeding, wool production and matters relating thereto.

#### **Public Benefit Statement**

The Trustees are aware of their obligations to ensure the activities of the Charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The Charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the Trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

#### **ACHIEVEMENTS AND PERFORMANCE**

The experience of developing new ways of working last year within the restrictions of the Covid-19 pandemic has stood the society in good stead this year. Council meetings have continued online and the work of the Charity has gone ahead unrestricted.

The 2020 autumn sales and the 2021 premier sales were live but the addition of the ability to view and bid online widened the potential pool of purchasers resulting in both good prices and clearances. In fact, the breed record for the highest price animal was broken twice at the premier sale and now stands at 5,200 guineas (previously 3,000 guineas). It also meant that our Northern Irish members could sell virtually thus getting over the issues with unsold sheep returning home after the changes brought by Brexit. The premier sale once again had an online catalogue which was widely viewed and helped to promote the breed.

Brexit brought additional challenges and meant the loss of our Southern Irish members who chose to form a new society due to the problems brought by our separation from Europe. Despite the loss of these members the Charity has still experienced growth in membership numbers due to the increasing popularity of the breed in the UK.

An ambitious marketing plan saw 20,000 leaflets advertising the breed land on farm tables throughout the UK within the Farmers Guardian with a follow up email campaign to reinforce the breed's main

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# **THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

#### **YEAR ENDED 31 AUGUST 2021**

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unique selling point, which is that they are fast finishing. Social media has been used to great effect with an increasing number of stories demonstrating the value of using Hampshire Down rams on commercial farms becoming available and being circulated via Facebook, Twitter and Instagram. The Agriculture and Horticulture Development Board's Ram Compare progeny trial again returned some great results for the breed with four out of the top six sires fathering the fastest finishing lambs being Hampshire Downs.

Although it is early days, these campaigns seem to be bearing fruit with good clearances and improved prices at the autumn ram sales up to date.

Increasing interest in UK Hampshire Down genetics abroad and especially in South America has been pursued with the production of an export catalogue of interested breeders in both English and Spanish now available on the website. The Charity has also attended a virtual conference in Brazil and presented at a webinar for Paraguayan farmers.

The website now includes a merchandise section with a PayPal payment system to make branded merchandise easier for members to source. A 2021 calendar was produced and proved very popular selling out very quickly.

The national show scheduled to be at Three Counties was cancelled as the show didn't go ahead due to the pandemic. In replacement the Charity held an online show.

The Charity's commitment to education for members has been pursued online with popular and well attended webinars discussing growing lambs, lambs selection, and the export and import of sheep following Brexit. The education committee also started a private Facebook group for members to allow them to ask questions and initiate discussions in a member only space. The Charity created a social media policy to allow us to ensure the society's values were maintained online.

The split secretary's role continues to serve the society exceptionally well with tight financial oversight and great marketing and breeder information and engagement.

#### **FINANCIAL REVIEW**

##### **Transactions and final position**

The operating surplus for the year was £24,334 (2020 - £6,107) after taking into account the unrealised gain on investments of £10,411, (2020 - unrealised loss £4,393) and includes £3,000 restricted income, which has been added to reserves. Unrestricted reserves at the end of the year were £97,217 (2020 - £75,883) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve. There is £3,000 (2020 - £nil) held in a restricted fund.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

*(continued)*

**YEAR ENDED 31 AUGUST 2021**

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#### **Reserves**

The trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible and intangible fixed assets or designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure which amounts to approximately £45,000. Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Unrestricted funds are £97,217 including fixed assets of £4,314 therefore the present level of reserves available to the charity is £92,903. Whilst this is higher than current policy it is the intention of Council to look to the long term future and are continuing Public Relations and marketing campaigns, they are also mindful of the possible effects of Covid-19 and Brexit and consider it prudent to hold the surplus reserves at this time.

#### **Investment policy**

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. Surplus funds are invested with NFU Mutual.

#### **PLANS FOR FUTURE PERIODS**

The trustees will continue the work of promoting the commercial attributes of the breed and with the aim of improving demand for the breed and for the benefit of the charity's members. To this end, the trustees plan to create promotional videos and purchase new stands to refresh the breed's image in time for the NSA events restarting in 2022. In addition, it is planned to develop marketing materials for members selling lamb direct. The role of the association in educating its members in stock keeping and marketing skills will continue both online and hopefully with live training events in 2022. The trustees are also investigating the use of DNA technology to enhance pedigree information and performance recording in the future.


#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 September 2021 and signed on behalf of the board of trustees by:



Mrs J M Galbraith  
President



Mrs J Hill  
Charity Secretary

# **THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

**YEAR ENDED 31 AUGUST 2021**

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I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeders Association ('the charity') for the year ended 31 August 2021.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

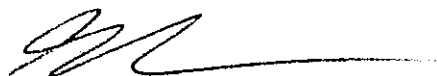
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



S R Shacklock FCA  
Independent Examiner: .....

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

27 September 2021

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	19,843	3,000	22,843	21,351
Charitable activities	6	31,067	–	31,067	30,240
Other trading activities	7	4,041	–	4,041	3,975
Investment income	8	567	–	567	1,132
<b>Total income</b>		<u>55,518</u>	<u>3,000</u>	<u>58,518</u>	<u>56,698</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	44,595	–	44,595	46,198
<b>Total expenditure</b>		<u>44,595</u>	<u>–</u>	<u>44,595</u>	<u>46,198</u>
Net gains/(losses) on investments	12	10,411	–	10,411	(4,393)
<b>Net income and net movement in funds</b>		<u>21,334</u>	<u>3,000</u>	<u>24,334</u>	<u>6,107</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		75,883	–	75,883	69,776
<b>Total funds carried forward</b>		<u>97,217</u>	<u>3,000</u>	<u>100,217</u>	<u>75,883</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 AUGUST 2021**

		2021		2020	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	17		855		1,605
Tangible fixed assets	18		3,459		3,955
Investments	19		<u>68,172</u>		<u>47,399</u>
			<u>72,486</u>		<u>52,959</u>
<b>CURRENT ASSETS</b>					
Stocks	20	875		232	
Debtors	21	1,962		1,142	
Cash at bank and in hand		<u>25,923</u>		<u>23,060</u>	
		<u>28,760</u>		<u>24,434</u>	
<b>CREDITORS: amounts falling due within one year</b>	22		<u>1,029</u>		<u>1,510</u>
<b>NET CURRENT ASSETS</b>			<u>27,731</u>		<u>22,924</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100,217</u>		<u>75,883</u>
<b>NET ASSETS</b>			<u>100,217</u>		<u>75,883</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			3,000		—
Unrestricted funds			<u>97,217</u>		<u>75,883</u>
<b>Total charity funds</b>	23		<u>100,217</u>		<u>75,883</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2021, and are signed on behalf of the board by:

Mrs J M Galbraith  
President



The notes on pages 10 to 19 form part of these financial statements.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

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#### 1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

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##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from subscriptions, registrations, shows and sales are credited to income in full in the year of receipt.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

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##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development - 33% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

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##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

##### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **4. LIMITED BY GUARANTEE**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2021

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>			
Donations	43	3,000	3,043
Gift aid	2,820	–	2,820
<b>SUBSCRIPTIONS</b>			
Subscriptions	11,293	–	11,293
Publicity subscription	5,687	–	5,687
	<u>19,843</u>	<u>3,000</u>	<u>22,843</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>			
Donations	545	–	545
Gift aid	2,317	–	2,317
<b>SUBSCRIPTIONS</b>			
Subscriptions	13,121	–	13,121
Publicity subscription	5,368	–	5,368
	<u>21,351</u>	<u>–</u>	<u>21,351</u>

#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shows and competitions	–	–	900	900
Sales entry fees	1,738	1,738	1,388	1,388
Registrations, notifications and transfers	29,096	29,096	27,912	27,912
AGM expenses	–	–	10	10
Surplus on sale of merchandise	233	233	30	30
	<u>31,067</u>	<u>31,067</u>	<u>30,240</u>	<u>30,240</u>

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

#### 7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sponsorships	200	200	—	—
100 club	204	204	193	193
Website adverts	922	922	1,008	1,008
Flock book	2,715	2,715	2,774	2,774
	<u>4,041</u>	<u>4,041</u>	<u>3,975</u>	<u>3,975</u>

#### 8. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	567	567	1,132	1,132

#### 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shows and competitions	80	80	1,203	1,203
HDSBA Sales	2,240	2,240	2,869	2,869
Promoting the breed	10,798	10,798	9,258	9,258
Support costs	31,477	31,477	32,868	32,868
	<u>44,595</u>	<u>44,595</u>	<u>46,198</u>	<u>46,198</u>

#### 10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Shows and competitions	80	2,057	2,137	3,305
HDSBA Sales	2,240	3,818	6,058	6,772
Promoting the breed	10,798	23,489	34,287	33,270
Governance costs	—	2,113	2,113	2,851
	<u>13,118</u>	<u>31,477</u>	<u>44,595</u>	<u>46,198</u>

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2021

#### 11. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
Communications and IT	2,136	<b>2,136</b>	1,243
General office	1,795	<b>1,795</b>	2,308
Secretarial services	22,767	<b>22,767</b>	23,245
Finance costs	391	<b>391</b>	400
Travel expenses	–	–	385
Insurance	445	<b>445</b>	424
Professional fees	1,261	<b>1,261</b>	1,321
Depreciation	1,746	<b>1,746</b>	1,267
Cost of trustee meetings	801	<b>801</b>	1,531
NSA Subscriptions	135	<b>135</b>	135
Training expenses	–	–	608
	<u>31,477</u>	<u><b>31,477</b></u>	<u>32,867</u>

#### 12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>10,411</u>	<u><b>10,411</b></u>	<u>(4,393)</u>	<u>(4,393)</u>

#### 13. NET INCOME

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	<b>750</b>	645
Depreciation of tangible fixed assets	<b>996</b>	622
Foreign exchange differences	<u><b>144</b></u>	<u>4</u>

#### 14. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>745</b></u>	<u>725</u>

#### 15. STAFF COSTS

The charity did not have any employees throughout this or the previous year.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

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#### 16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 17. INTANGIBLE ASSETS

	Website development £
<b>Cost</b>	
At 1 September 2020 and 31 August 2021	<u>2,250</u>
<b>Amortisation</b>	
At 1 September 2020	645
Charge for the year	750
At 31 August 2021	<u>1,395</u>
<b>Carrying amount</b>	
At 31 August 2021	<u>855</u>
At 31 August 2020	<u>1,605</u>

#### 18. TANGIBLE FIXED ASSETS

	Office, & display equipment £	Challenge cups £	Total £
<b>Cost</b>			
At 1 September 2020	13,155	449	13,604
Additions	500	–	500
At 31 August 2021	<u>13,655</u>	<u>449</u>	<u>14,104</u>
<b>Depreciation</b>			
At 1 September 2020	9,649	–	9,649
Charge for the year	996	–	996
At 31 August 2021	<u>10,645</u>	<u>–</u>	<u>10,645</u>
<b>Carrying amount</b>			
At 31 August 2021	<u>3,010</u>	<u>449</u>	<u>3,459</u>
At 31 August 2020	<u>3,506</u>	<u>449</u>	<u>3,955</u>

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# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

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#### 19. INVESTMENTS

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2020	47,399
Additions	10,567
Charges	(205)
Unrealised gain	10,411
<b>At 31 August 2021</b>	<b><u>68,172</u></b>
<b>Carrying amount</b>	
<b>At 31 August 2021</b>	<b><u>68,172</u></b>
At 31 August 2020	<u>47,399</u>

#### Financial assets held at fair value

All investments are valued at market value.

#### 20. STOCKS

	2021 £	2020 £
Rosettes, merchandise and DVDs	<u>875</u>	<u>232</u>

#### 21. DEBTORS

	2021 £	2020 £
Trade debtors	117	611
Prepayments and accrued income	581	531
Other debtors	1,264	—
	<u>1,962</u>	<u>1,142</u>

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 AUGUST 2021

#### 22. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Payments received on account	180	—
Trade creditors	104	161
Accruals and deferred income	745	725
Social security and other taxes	—	624
	<u>1,029</u>	<u>1,510</u>

#### 23. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	1 Sept 2020	Income £	Expenditure £	Gains and losses £	31 Aug 2021 £
General funds	<u>75,883</u>	<u>55,518</u>	<u>(44,595)</u>	<u>10,411</u>	<u>97,217</u>

	1 Sept 2019	Income £	Expenditure £	Gains and losses £	31 Aug 2020 £
General funds	<u>69,776</u>	<u>56,698</u>	<u>(46,198)</u>	<u>(4,393)</u>	<u>75,883</u>

##### Restricted funds

	1 Sept 2020	Income £	Expenditure £	Gains and losses £	31 Aug 2021 £
Filming project	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>—</u>	<u>3,000</u>

	1 Sept 2019	Income £	Expenditure £	Gains and losses £	31 Aug 2020 £
Filming project	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

A donation of £3,000 was received in advance in respect of a filming project.

# THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

#### YEAR ENDED 31 AUGUST 2021

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#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	855	–	855
Tangible fixed assets	3,459	–	3,459
Investments	68,172	–	68,172
Current assets	25,760	3,000	28,760
Creditors less than 1 year	(1,029)	–	(1,029)
<b>Net assets</b>	<u>97,217</u>	<u>3,000</u>	<u>100,217</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Intangible assets	1,605	–	1,605
Tangible fixed assets	3,955	–	3,955
Investments	47,399	–	47,399
Current assets	24,434	–	24,434
Creditors less than 1 year	(1,510)	–	(1,510)
<b>Net assets</b>	<u>75,883</u>	<u>–</u>	<u>75,883</u>

#### 25. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021 £	2020 £
Tangible fixed assets	<u>1,642</u>	<u>1,642</u>

#### 26. RELATED PARTIES

There were no disclosable related party transactions in this or the prior year.