



**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[®]
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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YEAR ENDED 31 AUGUST 2024

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

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

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.

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

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

(continued)

YEAR ENDED 31 AUGUST 2024

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.

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

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 J HILL
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

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

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
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
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
Total income		<u>68,499</u>	<u>—</u>	<u>68,499</u>	<u>69,520</u>
Expenditure					
Expenditure on charitable activities	9,10	75,163	600	75,763	69,584
Total expenditure		<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
Net (expenditure)/income and net movement in funds		<u>1,311</u>	<u>(600)</u>	<u>711</u>	<u>227</u>
Reconciliation of funds					
Total funds brought forward		98,261	2,339	100,600	100,373
Total funds carried forward		<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

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
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>
CURRENT ASSETS					
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>	
CREDITORS: amounts falling due within one year	22	42,388		5,819	
NET CURRENT ASSETS			<u>17,186</u>		<u>22,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,311</u>		<u>100,600</u>
NET ASSETS			<u>101,311</u>		<u>100,600</u>
FUNDS OF THE CHARITY					
Restricted funds			1,739		2,339
Unrestricted funds			99,572		98,261
Total charity funds	23		<u>101,311</u>		<u>100,600</u>

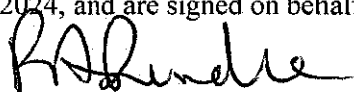
For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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

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

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>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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>

THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2024

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 £
Cost			
At 1 September 2023 and 31 August 2024	<u>2,250</u>	<u>5,916</u>	<u>8,166</u>
Amortisation			
At 1 September 2023	1,870	1,303	3,173
Charge for the year	<u>127</u>	<u>1,183</u>	<u>1,310</u>
At 31 August 2024	<u>1,997</u>	<u>2,486</u>	<u>4,483</u>
Carrying amount			
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 £
Cost			
At 1 September 2023 and 31 August 2024	<u>22,644</u>	<u>449</u>	<u>23,093</u>
Depreciation			
At 1 September 2023	14,611	—	14,611
Charge for the year	<u>2,008</u>	<u>—</u>	<u>2,008</u>
At 31 August 2024	<u>16,619</u>	<u>—</u>	<u>16,619</u>
Carrying amount			
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>

THE HAMPSHIRE DOWN SHEEP BREEDER'S ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

19. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 September 2023	64,900
Additions	1,364
Transfers	(271)
Other movements	7,975
At 31 August 2024	<u>73,968</u>
Impairment	
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
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

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
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2024

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)
Net assets	<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)
Net assets	<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.