

REGISTERED COMPANY NUMBER: 01892440 (England and Wales)
REGISTERED CHARITY NUMBER: 1115115

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Salers Cattle Society of the UK Limited
(A Company Limited by Guarantee)

Gall Robertson CA
Tweedside Park
Tweedbank
Galashiels
Selkirkshire
TD1 3TE

Salers Cattle Society of the UK Limited

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for the Year Ended 31 December 2023**

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Salers Cattle Society of the UK Limited

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are the promotion of agriculture by management, promotion and the improvement of the breeding of the Salers breed of livestock and the maintenance of purity of the breed and in connection therewith (but without limitation) to compile, keep, maintain, edit, issue and publish a Herd Book of recognised and pure-bred Salers cattle and a register or registers supplementary thereto of other recognised and qualified cattle for breeding purposes. As part of this the charity provides education and direction to cattle farmers to improve their herd health, and achieve accreditation with CHecs herd health scheme.

The Charity attends various shows, exhibitions and events where they promote the Salers breed. At the same time, they also introduce the breed to the younger generation.

The Society sales are an important day out, a time to catch up with colleagues and understand market conditions, as well as benchmark their cattle against others. Farming is an increasingly solitary existence, and the auction market provides a hub to not only conduct business, but also share and learn from personal experiences.

Public benefit

The charity is a public benefit entity.

ACHIEVEMENT AND PERFORMANCE

The Charity maintained its ongoing efforts, mentioned above, to promote the Salers breed. In planning its activities for the year, the Members Council has considered the Charity Commissions guidance on public benefit. The on-going Covid 19 pandemic is impacting on the ability to deliver some of the Society's charitable activities and fund-raising. Most will resume when easing of restrictions allow. The fixed costs of the organisation are minimal and while the income will drop, so will the expenditure. It is unlikely that Covid 19 will have a long-term impact on the finances of the Society. In particular, when setting membership and registration fees the following have been considered:

1. In light of COVID-19 restrictions, social media and online methods and auctions have been and will continue to be adopted and utilised to compliment traditional show and sale activities to the benefit all members in all areas throughout the United Kingdom; and ,
2. To promote the Salers breed and educate the farming community about the breed. Our agricultural shows are, without a doubt, steeped in our rural and food heritage dating back to the 18th Century. Originally established by farmers to promote best practice in breeding livestock and crop production, these events keep true to their origins, and today offer an important insight into farming and rural life, as well as an opportunity for farmers to celebrate their industry. Consumer interest in food, farming and rural life has increased dramatically and with this, our agriculture shows now see engagement with urban audiences. Agricultural shows up and down the country give members of the public the opportunity to visit rural areas and appreciate the diversity and contribution of the rural economy to wider society - from cattle and sheep, renewables and crafts, to vegetables and vintage machinery.

Salers Cattle Society of the UK Limited

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

The Council of the Society prepares an annual financial budget for the coming year each January, and the performance against this is reviewed at Council meetings (held approximately quarterly). The final financial results are circulated to all members present by post. The Treasurer's report is presented at the Annual General Meeting for discussion by members present.

The Council has reviewed the potential risks for which the Society may be liable. The principal cover against these is provided by an insurance policy with AXA Insurance PLC, the terms of which are reviewed annually by the Council.

To provide for the continuity of activity in the event of reduced income from members, the Council has established a policy of maintaining a reserve of £25,000 and the annual budget specifically sets out to preserve this.

The Society had a deficit for the year of £20,735 (2022 Deficit - £20,308)

The Society had reserves at the year end of £77,349 (2022 - £98,562)

FUTURE PLANS

The major Society sales are held in Spring and Autumn. The majority of shows the Salers Cattle Society of the UK attend occur in May, June and July therefore any farm and educational / training visits are scheduled in August / September. This is also a great time of year to show off strong calves, the weather is usually kinder, but not always, and farmers find hosting events at this time a little easier than at other key points during the year. Several events have been approved and the Society has also contacted Emma Steele at AHDB to see if we could get involved with educational visits and programmes AHDB have organised in relation to their 'Maternal Matters' campaign. A Salers Cattle Society member and breeder Mr Peter Burbage has already featured on an AHDB podcast.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee, and was set up on the 19th June 1985 and was granted charitable status on 5th July 2006. It is governed by a memorandum and articles of association.

The Salers Cattle Society is governed by a voluntary Council comprising representatives, elected by the members within the regions and also members co-opted by the Council. The Council members filling the four executive positions of President, Chair, Vice Chair and Treasurer are de-facto trustees and directors of the Society, with additional trustee/directors appointed by the council.

The members of the Members of the Council, who are also the directors for the purposes of company law, and who served during the year were:

Mrs Kath Livesey
Mr Alan Howatson
Mr T W Walling
Mr T J D Pye
Mr A A Sleigh
Mr G A Jones

None of the members of the Members of the Council has any beneficial interest in the company. All of the members of the Members of the Council are members of the company and guarantee to contribute £1 in the event of winding up.

The Members of the Charity are recruited based on the qualities they display and their relevant experience.

The Council meets quarterly including the AGM. Being aware of their responsibilities they are in regular consultation with the secretary, Miss Emily Simpson, to review financial matters and to oversee the general administration of the charity. A direct line of communication is kept open to the administration office to ensure the efficient running of the charity.

The Members of the Council have assessed the major risks to which the society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Salers Cattle Society of the UK Limited

**Report of the Trustees
for the Year Ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01892440 (England and Wales)

Registered Charity number
1115115

Registered office
Lane Farm
Crooklands
Milnethorpe
LA7 7NH

Trustees
Mrs K M Livesey Treasurer (resigned 14.11.23)
A Howatson Treasurer
T W Walling Past President
T J D Pye
A A Sleigh President
G A Jones Chairman
M D F Pye Vice Chairman (appointed 6.11.23)

Independent Examiner
Sheila Robertson
Gall Robertson CA
Tweedside Park
Tweedbank
Galashiels
Selkirkshire
TD1 3TE

Approved by order of the board of trustees on 24/10/24 and signed on its behalf by:



.....
G A Jones - Trustee

**Independent Examiner's Report to the Trustees of
Salers Cattle Society of the UK Limited**

Independent examiner's report to the trustees of Salers Cattle Society of the UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

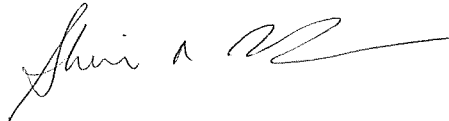
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sheila Robertson

Gall Robertson CA
Tweedside Park
Tweedbank
Galashiels
Selkirkshire
TD1 3TE



Date: 24/10/24

Salers Cattle Society of the UK Limited

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		15,986	16,056
Charitable activities			
Breed promotion		63,101	62,157
Other trading activities	2	7,050	19,798
Investment income	3	1,237	641
Total		<u>87,374</u>	<u>98,652</u>
 EXPENDITURE ON			
Raising funds	4	10,919	22,229
Charitable activities			
Office and support costs		44,372	35,624
Breed promotion		48,077	57,935
Total		<u>103,368</u>	<u>115,788</u>
 Net gains/(losses) on investments		<u>1,681</u>	<u>(3,650)</u>
 NET INCOME/(EXPENDITURE)		(14,313)	(20,786)
 RECONCILIATION OF FUNDS			
Total funds brought forward		98,084	118,870
 TOTAL FUNDS CARRIED FORWARD		<u><u>83,771</u></u>	<u><u>98,084</u></u>

The notes form part of these financial statements

Salers Cattle Society of the UK Limited

**Balance Sheet
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	9	786	1,564
Investments	10	32,650	30,445
		<u>33,436</u>	<u>32,009</u>
CURRENT ASSETS			
Stocks	11	-	263
Debtors	12	16,290	11,140
Prepayments and accrued income		491	440
Cash at bank and in hand		38,485	66,315
		<u>55,266</u>	<u>78,158</u>
CREDITORS			
Amounts falling due within one year	13	(3,043)	(9,461)
		<u>52,223</u>	<u>68,697</u>
NET CURRENT ASSETS			
		<u>52,223</u>	<u>68,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,659	100,706
ACCRUALS AND DEFERRED INCOME	14	(1,888)	(2,622)
		<u>83,771</u>	<u>98,084</u>
NET ASSETS		<u>83,771</u>	<u>98,084</u>
FUNDS	15		
Unrestricted funds		83,771	98,084
TOTAL FUNDS		<u>83,771</u>	<u>98,084</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

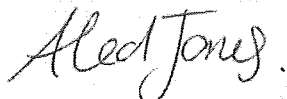
The notes form part of these financial statements

Salers Cattle Society of the UK Limited

Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24/10/24 and were signed on its behalf by:



.....
G A Jones - Trustee

The notes form part of these financial statements

Salers Cattle Society of the UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and are 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. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Salers Cattle Society of the UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

If applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
DNA test kits	7,025	19,691
Merchandise sales	25	107
	<u>7,050</u>	<u>19,798</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Investment income	660	505
Interest receivable - trading	577	136
	<u>1,237</u>	<u>641</u>

Salers Cattle Society of the UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	<u>136</u>	<u>135</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>778</u>	<u>762</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The following trustees were paid travel expenses during the 2 years ended 31st December 2023:

A A Sleight £ NIL (2022 - £NIL)

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
	1	1
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. INDEPENDENT EXAMINATION

The Charity's fee chargeable to Gall Robertson CA for the Independent Examination of the accounts was £1,241 (2022 - £1,246).

Salers Cattle Society of the UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>2,735</u>	<u>633</u>	<u>3,368</u>
DEPRECIATION			
At 1 January 2023	1,498	306	1,804
Charge for year	<u>651</u>	<u>127</u>	<u>778</u>
At 31 December 2023	<u>2,149</u>	<u>433</u>	<u>2,582</u>
NET BOOK VALUE			
At 31 December 2023	<u>586</u>	<u>200</u>	<u>786</u>
At 31 December 2022	<u>1,237</u>	<u>327</u>	<u>1,564</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	30,445
Additions	524
Revaluations	<u>1,681</u>
At 31 December 2023	<u>32,650</u>
NET BOOK VALUE	
At 31 December 2023	<u>32,650</u>
At 31 December 2022	<u>30,445</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2017	516
Valuation in 2018	(1,635)
Valuation in 2019	3,042
Valuation in 2020	(615)
Valuation in 2021	2,516
Valuation in 2022	(3,280)
Valuation in 2023	2,213
Cost	<u>29,893</u>
	<u>32,650</u>

All investments are initially recorded at cost and revalued to market value with gains and losses recognised in the statement of financial activities.

Salers Cattle Society of the UK Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. STOCKS		31.12.23	31.12.22
		£	£
Stocks		<u>-</u>	<u>263</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Trade debtors		<u>16,290</u>	<u>11,140</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Payments on account		1,102	1,449
Trade creditors		301	1,428
Social security and other taxes		-	2,507
VAT		<u>1,640</u>	<u>4,077</u>
		<u>3,043</u>	<u>9,461</u>
14. ACCRUALS AND DEFERRED INCOME		31.12.23	31.12.22
		£	£
Accruals and deferred income		<u>1,888</u>	<u>2,622</u>
15. MOVEMENT IN FUNDS			
	At 1.1.23	Net movement	At
	£	in funds	31.12.23
		£	£
Unrestricted funds			
General fund	98,084	(14,313)	83,771
	<u>98,084</u>	<u>(14,313)</u>	<u>83,771</u>
TOTAL FUNDS			
	<u>98,084</u>	<u>(14,313)</u>	<u>83,771</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Gains and losses
	£	£	£
Unrestricted funds			
General fund	87,374	(103,368)	1,681
	<u>87,374</u>	<u>(103,368)</u>	<u>1,681</u>
TOTAL FUNDS			
	<u>87,374</u>	<u>(103,368)</u>	<u>1,681</u>

Salers Cattle Society of the UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	118,870	(20,786)	98,084
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>118,870</u>	<u>(20,786)</u>	<u>98,084</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,652	(115,788)	(3,650)	(20,786)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>98,652</u>	<u>(115,788)</u>	<u>(3,650)</u>	<u>(20,786)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	118,870	(35,099)	83,771
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>118,870</u>	<u>(35,099)</u>	<u>83,771</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	186,026	(219,156)	(1,969)	(35,099)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>186,026</u>	<u>(219,156)</u>	<u>(1,969)</u>	<u>(35,099)</u>

Salers Cattle Society of the UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. EMPLOYEE BENEFIT OBLIGATIONS

During the year £771.78 (2022 - £840.00) of employers pension contributions were paid.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

18. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its members.

19. PUBLIC BENEFIT

The charity is a public benefit entity.

20. GOING CONCERN

The trustees know of no material uncertainties relating to the charity's ability to continue as a going concern.