

# NATIONAL BEEF ASSOCIATION

England & Wales · Charity number 1115366

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03678612](#)

**Registered** 2006-07-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Concorde House  
24 Warwick New Road  
Leamington Spa  
Warwickshire  
CV32 5JG

**Phone** 01434601005

**Email** [helen@nationalbeefassociation.com](mailto:helen@nationalbeefassociation.com)

**Website** [www.nationalbeefassociation.com](http://www.nationalbeefassociation.com)

## Activities

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**Objects:** 1) PRESERVE AND IMPROVE FOR THE BENEFIT OF THE PUBLIC THE GENERAL STANDARDS OF CATTLE, ESPECIALLY BEEF CATTLE, IN THE UNITED KINGDOM AND ELSEWHERE, BY PROMOTING AND ENCOURAGING THE BREEDING OF BEEF CATTLE.2) IMPROVE GENERAL STANDARDS IN THE MANAGEMENT, TRANSPORT, SLAUGHTER AND TREATMENT OF CATTLE, ESPECIALLY BEEF CATTLE, AND OTHERWISE IMPROVE THE QUALITY AND SAFETY OF BEEF, BY THE EDUCATION OF FARMERS AND FARM MANAGERS, VETERINARIANS, AUCTIONEERS, HAULIERS, THE MANAGERS OF ABATTOIRS, PROCESSORS AND RETAILERS OF FOOD AND THE GENERAL PUBLIC.3) PROMOTE AGRICULTURE AND WORK FOR THE PROTECTION OF THE ENVIRONMENT BY ENCOURAGING, WHERE APPROPRIATE, THE GRAZING OF CATTLE.4) CARRY OUT SUCH OTHER CHARITABLE PURPOSES INCLUDING THE RELIEF IN CASES OF NEED OR HARDSHIP OF BEEF FARMERS AND THEIR EMPLOYEES AND THE DEPENDANTS OF BEEF FARMERS AND THEIR EMPLOYEES, AS THE BOARD OF MANAGEMENT THINK FIT.

**Activities:** The National Beef Association is a UK-wide organisation. It is dedicated to representing all who have an interest in cattle.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£174,000	£183,820	-	-
2023-12-31	£174,763	£183,820	-	-
2022-12-31	£324,747	£313,959	-	-
2021-12-31	£145,437	£199,649	-	-
2020-12-31	£202,283	£215,097	-	-

## Trustees

Name	Role	Appointed
<b>Andrew Rodger Laughton</b>	Chair	2017-12-05
ADAM WATSON		2018-05-30
Annabelle Howell		2024-02-26
Ben Harman		2023-02-16
David Mitchell		2018-09-11
Dr Jude Louise Capper		2020-05-01
Gareth William Boyes		2020-05-01
Robert John Venner		2020-03-01
SARAH JANE TOMLINSON		2021-03-01
STEPHEN HEENAN		2018-09-11

**NATIONAL BEEF ASSOCIATION**

England & Wales - Charity number 1115366

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# Accounts

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**Charity registration number 1115366 (England and Wales)**

**Company registration number 03678612**

**NATIONAL BEEF ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# NATIONAL BEEF ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S Heenan Mr A Laughton Mr A Watson Mr D Mitchell Dr J Capper Mr G Boyes Mr R Venner Mrs S Tomlinson Mr P Sneyd Mr B Harman  Ms A Howell	        (Appointed 30 May 2023) (Appointed 16 February 2023) (Appointed 26 February 2024)
<b>Chief Executive Officer</b>	Mr N Shand	
<b>Charity number</b>	1115366	
<b>Company number</b>	03678612	
<b>Registered office</b>	Concorde House 24 Warwick New Road Leamington Spa Warwickshire CV32 5JG	
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
<b>Bankers</b>	Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
<b>Solicitors</b>	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

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# NATIONAL BEEF ASSOCIATION

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# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document being the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The principal objectives of the Association are:

- Preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting and encouraging breeding of beef cattle.
- Improve general standards in the management, transport, slaughter and treatment of cattle, especially beef cattle, and otherwise improve the quality and safety of beef, by the education of farmers and farm managers, veterinarians, auctioneers, hauler's, the managers of abattoirs, processors and retailers of food and the general public.
- Promote agriculture and work for the protection of the environment by encouraging, where appropriate, the grazing of cattle.
- Carry out such other charitable purposes including the relief in cases of need or hardship of beef farmers and their employees and the dependents of beef farmers and their employees, as the board of management think fit.
- Improve the health and welfare of beef cattle.
- Improve transparency in the food chain.

### *Public benefit*

The Trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in the planning of future activities to achieve the Trust's objectives to preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting, improving and encouraging the breeding, health, transport and slaughter of beef cattle.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Achievements and performance**

*Significant activities and achievements against objectives*

#### **Review of 2023**

The Association remained fully engaged both with Government at Westminster and all the devolved administrations. The SBA continued to lead the discussions successfully with the Scottish Executive.

The Association was represented at numerous virtual and face to face meetings and continued to make a concerted effort to re-establish itself as a major voice in the industry, ensuring the food chain from farmer level was represented at numerous forums across the UK.

Association staff and members have been engaged in discussions with Governments and other parties on many topics, including meat hygiene, food security, beef labelling, giving appropriate shelf space to UK products, forward contracts for cattle, TB policy, etc. Research projects and strategies have been discussed with research organisations and those funding research projects; it remains a critical topic as cattle keepers strive for greater efficiency in order to maintain a viable business.

In late 2023 bluetongue 3 was discovered in GB and this has added considerably to the workload of the CEO who is a member of the GB Bluetongue core group;

The decision to leave the EU continue to add to the work of the NBA as we represent the beef industry to Government. We have been involved in providing evidence to committees in both the Commons and House of Lords. The NBA have been heavily involved in work towards provision of a new cattle database and the proposed introduction of EID.

The organisations CEO continued to lead a task and finish group focusing on resolving the live trade barrier for breeding animals resulting from Brexit- a workable solution to this had been found but has been put on hold due to the emergence of Bluetongue.

The NBA continue to believe the way forward is for an Ombudsman to be created to ensure the relationship between the primary producer, processor and retailer is one of fairness and transparency. We continue to push for a review of fairness in the supply chain.

The Association has continued to provide a facility for breeding cattle to be transported across the English Channel in a healthy environment with high standards of animal welfare, via the organisations' subsidiary, National Beef Services Limited. Animal nutrition is important in animal welfare, economic production, and carbon gas emissions. Cattle health has also been an important topic in meetings and journals, with considerable emphasis on Bovine Viral Diarrhoea, Johne's Disease and Liver Fluke.

Members are sent a weekly newsletter by e-mail keeping them abreast of market trends in the UK and across the world. The newsletter also covers rule changes for animal keepers, disease, and nutrition news and other subjects of relevance to cattle. Via the Newsletter, the Association has been able to keep cattle owners informed of the moving cattle price enabling them to better sustain their cattle business.

The Association continues to publish its own magazine the "National Beef Association Magazine" a quarterly publication containing industry insights, technical information, and NBA updates. The Magazine has proved itself to be well received by all aspects of industry.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Financial review**

The association showed a deficit for the year of £9,057. There were significant consultancy costs of over £13,000 in 2023 that contributed to this deficit. These costs were a one-off and not expected to be repeated in the near future.

The management inherited a tough financial situation and there remains an ongoing police investigation onto the previous CEO's actions. Specifically the charity's subsidiary company National Beef Services had poor historic debt management. New internal accounting practices have been put in place to prevent this in the future, where by payment for services must now be paid for in advance. The board expects to see the company generate profits in the future years enabling it to resume donating to the parent charity.

The management have taken steps to reduce costs in areas such as staffing and software. Some savings will be seen in the 2024 accounts whilst the full effect, believed to be in excess of £12,000 per annum, will be evident from 2025 onwards.

The trustees are also considering an increase to membership fees following a ten year period of no change. Once an amount has been agreed on this will result in a significant increase in income for the charity.

### *Going concern*

The Trustees have considered the going concern assumption in light of the results noted above. The conclusions on going concern have been set out in the accounting policy in note 1 to the financial statements.

### *Reserves policy*

The board of Trustees' aim is to maintain enough in the Association's reserves to provide against a sudden and unpredicted fall in future income.

Unrestricted reserves as at 31 December 2023 were in deficit of £26,101. The trustees believe that the measures discussed above are sufficient to enable the charity to resume generating surpluses in future accounting periods and are committed to reducing this deficit.

### **Structure, governance and management**

The charity is a company limited by guarantee . The members of the National Beef Association have no shareholding but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

**NATIONAL BEEF ASSOCIATION**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Mr S Heenan
- Mr A Laughton
- Mr E Ritchie (Retired 30 May 2023)
- Mr A Watson
- Mr D Mitchell
- Dr J Capper
- Mr G Boyes
- Mr R Venner
- Mrs S Tomlinson
- Mr P Sneyd (Appointed 30 May 2023)
- Mr B Harman (Appointed 16 February 2023)
- Ms A Howell (Appointed 26 February 2024)

*Recruitment and appointment of trustees*

Trustees are voted and elected at board meetings as required in line with the Association's governing document.

*Other matters*

The Trustees' report was approved by the Board of Trustees.

*R J Venner*

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Mr R Venner

**Trustee**

20 Dec 2024

Date: .....

# NATIONAL BEEF ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NATIONAL BEEF ASSOCIATION

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I report to the Trustees on my examination of the financial statements of National Beef Association (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity (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.

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

#### **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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.

*W A Hubbard*

W A Hubbard FCCA

**Burgis & Bullock**

23-25 Waterloo Place

Leamington Spa

Warwickshire

CV32 5LA 20th December 2024

Date: .....

# NATIONAL BEEF ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

		Unrestricted funds 2023	Unrestricted funds 2022
	Notes	£	£
<b><u>Income from:</u></b>			
Voluntary income	3	127,852	127,227
Charitable activities	4	46,708	185,486
Investments	5	203	459
		174,763	313,172
<b><u>Expenditure on:</u></b>			
Raising funds	6	23,115	30,188
Charitable activities	7	160,705	282,925
		183,820	313,113
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(9,057)	59
Restated fund balances at 1 January 2023		(17,044)	(17,103)
<b>Fund balances at 31 December 2023</b>		(26,101)	(17,044)

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		1		1
<b>Current assets</b>					
Debtors	13	80,350		77,637	
Cash at bank and in hand		71,777		42,765	
		<u>152,127</u>		<u>120,402</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(157,165)</u>		<u>(112,425)</u>	
Net current (liabilities)/assets			<u>(5,038)</u>		<u>7,977</u>
<b>Total assets less current liabilities</b>			<u>(5,037)</u>		<u>7,978</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(21,064)</u>		<u>(25,022)</u>
<b>Net liabilities</b>			<u>(26,101)</u>		<u>(17,044)</u>
<b>Income funds</b>					
Unrestricted funds			<u>(26,101)</u>		<u>(17,044)</u>
			<u>(26,101)</u>		<u>(17,044)</u>

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**NATIONAL BEEF ASSOCIATION**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2023***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

20 Dec 2024

The financial statements were approved by the Trustees on .....

*R J Venner*  
.....

Mr R Venner

**Trustee**

**Company registration number 03678612**

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **1 Accounting policies**

#### **Charity information**

National Beef Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The Association's activities were affected in previous years by mismanagement as set out in the Trustee's Report. The board and management of the charity have commenced a number of cost saving measures and expect to see the charity generating surpluses in future accounting periods. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the deficit reserves position at the year end. This is reliant on the continued support of the members. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income is recognised over the period to which it relates.

Warranty income is recognised at the point of sale.

Advertising income is recognised in the period to which it relates.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership fees	93,246	84,090
Gift aid income	19,894	21,893
Corporate subscriptions	8,110	12,914
Other	6,602	8,330
	<hr/>	<hr/>
	127,852	127,227
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# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 4 Charitable activities

	Advertising and warranties 2023 £	Beef Expo 2023 £	Total 2023 £	Advertising and warranties 2022 £	Beef Expo 2022 £	Total 2022 £
Cattle warranty sales	10,366	-	10,366	13,709	-	13,709
Stands and sponsorship	-	780	780	-	136,173	136,173
Advertising income	35,562	-	35,562	35,604	-	35,604
	<u>45,928</u>	<u>780</u>	<u>46,708</u>	<u>49,313</u>	<u>136,173</u>	<u>185,486</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>203</u>	<u>459</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Advertising	<u>23,115</u>	<u>30,188</u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Expenditure on charitable activities

	Members services	Beef expo	Total	Members services	Beef expo	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<b>Direct costs</b>						
Event costs	3,854	4,438	8,292	3,425	114,929	118,354
Motor and travel expenses	15,733	-	15,733	10,958	-	10,958
	<u>19,587</u>	<u>4,438</u>	<u>24,025</u>	<u>14,383</u>	<u>114,929</u>	<u>129,312</u>
<b>Share of support and governance costs (see note 8)</b>						
Support	29,281	28,510	57,791	35,161	35,160	70,321
Governance	39,445	39,444	78,889	41,646	41,646	83,292
	<u>88,313</u>	<u>72,392</u>	<u>160,705</u>	<u>91,190</u>	<u>191,735</u>	<u>282,925</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>88,313</u>	<u>72,392</u>	<u>160,705</u>	<u>91,190</u>	<u>191,735</u>	<u>282,925</u>

## NATIONAL BEEF ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs	Support Governance costs		2023		Support Governance costs		2022	
	£	£	£	£	£	£	£	£
Staff costs	28,863	-	28,863	-	39,225	-	39,225	-
Premises	9,463	-	9,463	-	11,248	-	11,248	-
Insurance	303	-	303	-	1,060	-	1,060	-
Communications & IT	6,196	-	6,196	-	6,661	-	6,661	-
General office	9,360	-	9,360	-	8,172	-	8,172	-
Bank charges	1,729	-	1,729	-	1,895	-	1,895	-
Meetings	1,266	-	1,266	-	1,288	-	1,288	-
Finance costs	611	-	611	-	772	-	772	-
Accountancy fees	-	9,505	9,505	-	-	14,538	14,538	-
Legal and professional	-	69,384	69,384	-	-	68,754	68,754	-
	<u>57,791</u>	<u>78,889</u>	<u>136,680</u>	<u>136,680</u>	<u>70,321</u>	<u>83,292</u>	<u>153,613</u>	<u>153,613</u>
Analysed between								
Charitable activities	<u>57,791</u>	<u>78,889</u>	<u>136,680</u>	<u>136,680</u>	<u>70,321</u>	<u>83,292</u>	<u>153,613</u>	<u>153,613</u>

Included in accountancy fees are Independent Examiners fees of £6,980 (2022 - £8,000).

Support and governance costs are allocated based on the time spent by staff on each charitable activity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Trustees

During the previous year the daughter and wife of trustee Gareth Boyes were paid a total of £300 for assisting at the Beef Expo. No trustees (or any persons connected with them) received any remuneration or benefits from the charity during this year.

Trustees' expenses paid to seven trustees during the year totalled £2,543 (2022: £685).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	2
	=====	=====
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	28,000	38,170
Social security costs	-	63
Other pension costs	863	992
	-----	-----
	28,863	39,225
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

During the year £66,000 plus VAT of consultancy fees was paid to the CEO for their services as key management personnel. In addition a further £13,200 + VAT was accrued as payable at 31 December 2023 to the CEO as redress payments for the years 2020-2023.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Fixed asset investments

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

12 Fixed asset investments	(Continued)
	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 January 2023 & 31 December 2023	1
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	1
	<hr/> <hr/>
At 31 December 2022	1
	<hr/> <hr/>
	<b>2023                      2022</b>
Other investments comprise:	<b>£                              £</b>
	<b>Notes</b>
Investments in subsidiaries	<b>20</b>
	1                              1
	<hr/> <hr/>
	<hr/> <hr/>
	<b>Restated</b>
	<b>2023                      2022</b>
<b>Amounts falling due within one year:</b>	<b>£                              £</b>
Trade debtors	39,034                      35,263
Amounts owed by subsidiary undertakings	23,803                      20,186
Prepayments and accrued income	17,513                      22,188
	<hr/>
	80,350                      77,637
	<hr/> <hr/>
	<hr/> <hr/>
	<b>2023                      2022</b>
	<b>£                              £</b>
Bank loans	24,954                      28,912
	<hr/> <hr/>
Payable within one year	3,890                      3,890
Payable after one year	21,064                      25,022
	<hr/> <hr/>
	<hr/> <hr/>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14 Loans and overdrafts** **(Continued)**

The above loan relates to a Covid Bounce Back Loan which is incurring interest at 2.5% and is repayable over 10 years.

<b>15 Creditors: amounts falling due within one year</b>	<b>Notes</b>	<b>2023</b>	<b>Restated</b>
		<b>£</b>	<b>2022</b>
			<b>£</b>
Bank loans	<b>14</b>	3,890	3,890
Other taxation and social security		7,837	2,014
Trade creditors		11,924	25,430
Other creditors		16,983	12,180
Accruals and deferred income		116,531	68,911
		157,165	112,425
		157,165	112,425

Included in other creditors are defined benefit pension creditor of £438 (2022 - £605).

Deferred income relates to membership and Beef Expo income that was received in advance. All of the 2022 deferred income was released in 2023.

**16 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>14</b>	21,064	25,022
		21,064	25,022
		21,064	25,022

**17 Retirement benefit schemes**

<b>Defined contribution schemes</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	863	992
	863	992
	863	992

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**18 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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18 Operating lease commitments	(Continued)	
	2023	2022
	£	£
Within one year	592	14,088
Between two and five years	1,479	2,071
	<hr/>	<hr/>
	2,071	16,159
	<hr/>	<hr/>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 20 Subsidiaries

These financial statements are separate charity financial statements for National Beef Association. Due to the size of the charity and the group there is no requirement to prepare group accounts and therefore group accounts have not been prepared.

National Beef Services Limited is a wholly owned subsidiary of the National Beef Association. The directors of National Beef Services Limited have approved the donation of the company's annual profits each year, where applicable, to the National Beef Association under the corporate gift aid scheme.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
National Beef Services Limited	England & Wales	Import and export of livestock	Ordinary	100.00	
Scottish Beef Association	England & Wales	Dormant	Limited by Guarantee		100.00

### 21 Prior year adjustment

It was identified that deferred income and bank balances were understated in 2022 by £12,026 and £451 respectively, and trade creditors were overstated by £846. The comparative position for 2022 has been restated accordingly to reflect these adjustments.

**NATIONAL BEEF ASSOCIATION**

England & Wales - Charity number 1115366

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# Accounts

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**Charity registration number 1115366 (England and Wales)**

**Company registration number 03678612**

**NATIONAL BEEF ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# NATIONAL BEEF ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S Heenan Mr A Laughton Mr A Watson Mr D Mitchell Dr J Capper Mr G Boyes Mr R Venner Mrs S Tomlinson Mr P Sneyd Mr B Harman  Ms A Howell	        (Appointed 30 May 2023) (Appointed 16 February 2023) (Appointed 26 February 2024)
<b>Chief Executive Officer</b>	Mr N Shand	
<b>Charity number</b>	1115366	
<b>Company number</b>	03678612	
<b>Registered office</b>	Concorde House 24 Warwick New Road Leamington Spa Warwickshire CV32 5JG	
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
<b>Bankers</b>	Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
<b>Solicitors</b>	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

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# NATIONAL BEEF ASSOCIATION

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Statement of financial activities	6
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Notes to the financial statements	9 - 19

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# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document being the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The principal objectives of the Association are:

- Preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting and encouraging breeding of beef cattle.
- Improve general standards in the management, transport, slaughter and treatment of cattle, especially beef cattle, and otherwise improve the quality and safety of beef, by the education of farmers and farm managers, veterinarians, auctioneers, hauler's, the managers of abattoirs, processors and retailers of food and the general public.
- Promote agriculture and work for the protection of the environment by encouraging, where appropriate, the grazing of cattle.
- Carry out such other charitable purposes including the relief in cases of need or hardship of beef farmers and their employees and the dependents of beef farmers and their employees, as the board of management think fit.
- Improve the health and welfare of beef cattle.
- Improve transparency in the food chain.

### *Public benefit*

The Trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in the planning of future activities to achieve the Trust's objectives to preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting, improving and encouraging the breeding, health, transport and slaughter of beef cattle.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Achievements and performance**

*Significant activities and achievements against objectives*

#### **Review of 2023**

The Association remained fully engaged both with Government at Westminster and all the devolved administrations. The SBA continued to lead the discussions successfully with the Scottish Executive.

The Association was represented at numerous virtual and face to face meetings and continued to make a concerted effort to re-establish itself as a major voice in the industry, ensuring the food chain from farmer level was represented at numerous forums across the UK.

Association staff and members have been engaged in discussions with Governments and other parties on many topics, including meat hygiene, food security, beef labelling, giving appropriate shelf space to UK products, forward contracts for cattle, TB policy, etc. Research projects and strategies have been discussed with research organisations and those funding research projects; it remains a critical topic as cattle keepers strive for greater efficiency in order to maintain a viable business.

In late 2023 bluetongue 3 was discovered in GB and this has added considerably to the workload of the CEO who is a member of the GB Bluetongue core group;

The decision to leave the EU continue to add to the work of the NBA as we represent the beef industry to Government. We have been involved in providing evidence to committees in both the Commons and House of Lords. The NBA have been heavily involved in work towards provision of a new cattle database and the proposed introduction of EID.

The organisations CEO continued to lead a task and finish group focusing on resolving the live trade barrier for breeding animals resulting from Brexit- a workable solution to this had been found but has been put on hold due to the emergence of Bluetongue.

The NBA continue to believe the way forward is for an Ombudsman to be created to ensure the relationship between the primary producer, processor and retailer is one of fairness and transparency. We continue to push for a review of fairness in the supply chain.

The Association has continued to provide a facility for breeding cattle to be transported across the English Channel in a healthy environment with high standards of animal welfare, via the organisations' subsidiary, National Beef Services Limited. Animal nutrition is important in animal welfare, economic production, and carbon gas emissions. Cattle health has also been an important topic in meetings and journals, with considerable emphasis on Bovine Viral Diarrhoea, Johne's Disease and Liver Fluke.

Members are sent a weekly newsletter by e-mail keeping them abreast of market trends in the UK and across the world. The newsletter also covers rule changes for animal keepers, disease, and nutrition news and other subjects of relevance to cattle. Via the Newsletter, the Association has been able to keep cattle owners informed of the moving cattle price enabling them to better sustain their cattle business.

The Association continues to publish its own magazine the "National Beef Association Magazine" a quarterly publication containing industry insights, technical information, and NBA updates. The Magazine has proved itself to be well received by all aspects of industry.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Financial review**

The association showed a deficit for the year of £9,057. There were significant consultancy costs of over £13,000 in 2023 that contributed to this deficit. These costs were a one-off and not expected to be repeated in the near future.

The management inherited a tough financial situation and there remains an ongoing police investigation onto the previous CEO's actions. Specifically the charity's subsidiary company National Beef Services had poor historic debt management. New internal accounting practices have been put in place to prevent this in the future, where by payment for services must now be paid for in advance. The board expects to see the company generate profits in the future years enabling it to resume donating to the parent charity.

The management have taken steps to reduce costs in areas such as staffing and software. Some savings will be seen in the 2024 accounts whilst the full effect, believed to be in excess of £12,000 per annum, will be evident from 2025 onwards.

The trustees are also considering an increase to membership fees following a ten year period of no change. Once an amount has been agreed on this will result in a significant increase in income for the charity.

### *Going concern*

The Trustees have considered the going concern assumption in light of the results noted above. The conclusions on going concern have been set out in the accounting policy in note 1 to the financial statements.

### *Reserves policy*

The board of Trustees' aim is to maintain enough in the Association's reserves to provide against a sudden and unpredicted fall in future income.

Unrestricted reserves as at 31 December 2023 were in deficit of £26,101. The trustees believe that the measures discussed above are sufficient to enable the charity to resume generating surpluses in future accounting periods and are committed to reducing this deficit.

### **Structure, governance and management**

The charity is a company limited by guarantee . The members of the National Beef Association have no shareholding but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

**NATIONAL BEEF ASSOCIATION**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Mr S Heenan
- Mr A Loughton
- Mr E Ritchie (Retired 30 May 2023)
- Mr A Watson
- Mr D Mitchell
- Dr J Capper
- Mr G Boyes
- Mr R Venner
- Mrs S Tomlinson
- Mr P Sneyd (Appointed 30 May 2023)
- Mr B Harman (Appointed 16 February 2023)
- Ms A Howell (Appointed 26 February 2024)

*Recruitment and appointment of trustees*

Trustees are voted and elected at board meetings as required in line with the Association's governing document.

*Other matters*

The Trustees' report was approved by the Board of Trustees.

*R J Venner*

.....

Mr R Venner

**Trustee**

20 Dec 2024

Date: .....

# NATIONAL BEEF ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NATIONAL BEEF ASSOCIATION

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I report to the Trustees on my examination of the financial statements of National Beef Association (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity (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.

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

#### **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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.

*W A Hubbard*

W A Hubbard FCCA

**Burgis & Bullock**

23-25 Waterloo Place

Leamington Spa

Warwickshire

CV32 5LA 20th December 2024

Date: .....

# NATIONAL BEEF ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

		Unrestricted funds 2023	Unrestricted funds 2022
	Notes	£	£
<b><u>Income from:</u></b>			
Voluntary income	3	127,852	127,227
Charitable activities	4	46,708	185,486
Investments	5	203	459
		174,763	313,172
<b><u>Expenditure on:</u></b>			
Raising funds	6	23,115	30,188
Charitable activities	7	160,705	282,925
		183,820	313,113
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(9,057)	59
Restated fund balances at 1 January 2023		(17,044)	(17,103)
<b>Fund balances at 31 December 2023</b>		(26,101)	(17,044)

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		1		1
<b>Current assets</b>					
Debtors	13	80,350		77,637	
Cash at bank and in hand		71,777		42,765	
		<u>152,127</u>		<u>120,402</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(157,165)</u>		<u>(112,425)</u>	
Net current (liabilities)/assets			<u>(5,038)</u>		<u>7,977</u>
<b>Total assets less current liabilities</b>			<u>(5,037)</u>		<u>7,978</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(21,064)		(25,022)
<b>Net liabilities</b>			<u>(26,101)</u>		<u>(17,044)</u>
<b>Income funds</b>					
Unrestricted funds			<u>(26,101)</u>		<u>(17,044)</u>
			<u>(26,101)</u>		<u>(17,044)</u>

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# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

20 Dec 2024

The financial statements were approved by the Trustees on .....

*R J Venner*  
.....

Mr R Venner

**Trustee**

**Company registration number 03678612**

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

---

### **1 Accounting policies**

#### **Charity information**

National Beef Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The Association's activities were affected in previous years by mismanagement as set out in the Trustee's Report. The board and management of the charity have commenced a number of cost saving measures and expect to see the charity generating surpluses in future accounting periods. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the deficit reserves position at the year end. This is reliant on the continued support of the members. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income is recognised over the period to which it relates.

Warranty income is recognised at the point of sale.

Advertising income is recognised in the period to which it relates.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership fees	93,246	84,090
Gift aid income	19,894	21,893
Corporate subscriptions	8,110	12,914
Other	6,602	8,330
	<hr/>	<hr/>
	127,852	127,227
	<hr/> <hr/>	<hr/> <hr/>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 4 Charitable activities

	Advertising and warranties 2023 £	Beef Expo 2023 £	Total 2023 £	Advertising and warranties 2022 £	Beef Expo 2022 £	Total 2022 £
Cattle warranty sales	10,366	-	10,366	13,709	-	13,709
Stands and sponsorship	-	780	780	-	136,173	136,173
Advertising income	35,562	-	35,562	35,604	-	35,604
	<u>45,928</u>	<u>780</u>	<u>46,708</u>	<u>49,313</u>	<u>136,173</u>	<u>185,486</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>203</u>	<u>459</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Advertising	<u>23,115</u>	<u>30,188</u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Expenditure on charitable activities

	Members services	Beef expo	Total	Members services	Beef expo	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<b>Direct costs</b>						
Event costs	3,854	4,438	8,292	3,425	114,929	118,354
Motor and travel expenses	15,733	-	15,733	10,958	-	10,958
	<u>19,587</u>	<u>4,438</u>	<u>24,025</u>	<u>14,383</u>	<u>114,929</u>	<u>129,312</u>
<b>Share of support and governance costs (see note 8)</b>						
Support	29,281	28,510	57,791	35,161	35,160	70,321
Governance	39,445	39,444	78,889	41,646	41,646	83,292
	<u>88,313</u>	<u>72,392</u>	<u>160,705</u>	<u>91,190</u>	<u>191,735</u>	<u>282,925</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>88,313</u>	<u>72,392</u>	<u>160,705</u>	<u>91,190</u>	<u>191,735</u>	<u>282,925</u>

## NATIONAL BEEF ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs	Support Governance costs		2023		Support Governance costs		2022	
	£	£	£	£	£	£	£	£
Staff costs	28,863	-	28,863	-	39,225	-	39,225	-
Premises	9,463	-	9,463	-	11,248	-	11,248	-
Insurance	303	-	303	-	1,060	-	1,060	-
Communications & IT	6,196	-	6,196	-	6,661	-	6,661	-
General office	9,360	-	9,360	-	8,172	-	8,172	-
Bank charges	1,729	-	1,729	-	1,895	-	1,895	-
Meetings	1,266	-	1,266	-	1,288	-	1,288	-
Finance costs	611	-	611	-	772	-	772	-
Accountancy fees	-	9,505	9,505	-	-	14,538	14,538	-
Legal and professional	-	69,384	69,384	-	-	68,754	68,754	-
	57,791	78,889	136,680	70,321	70,321	83,292	153,613	
Analysed between								
Charitable activities	57,791	78,889	136,680	70,321	70,321	83,292	153,613	

Included in accountancy fees are Independent Examiners fees of £6,980 (2022 - £8,000).

Support and governance costs are allocated based on the time spent by staff on each charitable activity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Trustees

During the previous year the daughter and wife of trustee Gareth Boyes were paid a total of £300 for assisting at the Beef Expo. No trustees (or any persons connected with them) received any remuneration or benefits from the charity during this year.

Trustees' expenses paid to seven trustees during the year totalled £2,543 (2022: £685).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	2
	=====	=====
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	28,000	38,170
Social security costs	-	63
Other pension costs	863	992
	-----	-----
	28,863	39,225
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

During the year £66,000 plus VAT of consultancy fees was paid to the CEO for their services as key management personnel. In addition a further £13,200 + VAT was accrued as payable at 31 December 2023 to the CEO as redress payments for the years 2020-2023.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Fixed asset investments



# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14 Loans and overdrafts** **(Continued)**

The above loan relates to a Covid Bounce Back Loan which is incurring interest at 2.5% and is repayable over 10 years.

<b>15 Creditors: amounts falling due within one year</b>	<b>Notes</b>	<b>2023</b>	<b>Restated</b>
		<b>£</b>	<b>2022</b>
			<b>£</b>
Bank loans	<b>14</b>	3,890	3,890
Other taxation and social security		7,837	2,014
Trade creditors		11,924	25,430
Other creditors		16,983	12,180
Accruals and deferred income		116,531	68,911
		157,165	112,425
		157,165	112,425

Included in other creditors are defined benefit pension creditor of £438 (2022 - £605).

Deferred income relates to membership and Beef Expo income that was received in advance. All of the 2022 deferred income was released in 2023.

**16 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>14</b>	21,064	25,022
		21,064	25,022
		21,064	25,022

**17 Retirement benefit schemes**

<b>Defined contribution schemes</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	863	992
	863	992
	863	992

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**18 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Operating lease commitments	(Continued)	
	2023	2022
	£	£
Within one year	592	14,088
Between two and five years	1,479	2,071
	<u>2,071</u>	<u>16,159</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 20 Subsidiaries

These financial statements are separate charity financial statements for National Beef Association. Due to the size of the charity and the group there is no requirement to prepare group accounts and therefore group accounts have not been prepared.

National Beef Services Limited is a wholly owned subsidiary of the National Beef Association. The directors of National Beef Services Limited have approved the donation of the company's annual profits each year, where applicable, to the National Beef Association under the corporate gift aid scheme.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
National Beef Services Limited	England & Wales	Import and export of livestock	Ordinary	100.00	
Scottish Beef Association	England & Wales	Dormant	Limited by Guarantee		100.00

### 21 Prior year adjustment

It was identified that deferred income and bank balances were understated in 2022 by £12,026 and £451 respectively, and trade creditors were overstated by £846. The comparative position for 2022 has been restated accordingly to reflect these adjustments.

**NATIONAL BEEF ASSOCIATION**

England & Wales - Charity number 1115366

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# Accounts

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**Charity registration number 1115366**

**Company registration number 03678612 (England and Wales)**

**NATIONAL BEEF ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# NATIONAL BEEF ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S Heenan Mr A Laughton Mr A Watson Mr D Mitchell Dr J Capper Mr G Boyes Mr R Venner Mrs S Tomlinson Mr P Sneyd Mr B Harman	(Appointed 30 May 2023) (Appointed 16 February 2023)
<b>Chief Executive Officer</b>	Mr N Shand	
<b>Charity number</b>	1115366	
<b>Company number</b>	03678612	
<b>Registered office</b>	Concorde House 24 Warwick New Road Leamington Spa Warwickshire CV32 5JG	
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
<b>Bankers</b>	Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
<b>Solicitors</b>	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

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# NATIONAL BEEF ASSOCIATION

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Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 20

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# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document being the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The principal objectives of the Association are:

- Preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting and encouraging breeding of beef cattle.
- Improve general standards in the management, transport, slaughter and treatment of cattle, especially beef cattle, and otherwise improve the quality and safety of beef, by the education of farmers and farm managers, veterinarians, auctioneers, hauler's, the managers of abattoirs, processors and retailers of food and the general public.
- Promote agriculture and work for the protection of the environment by encouraging, where appropriate, the grazing of cattle.
- Carry out such other charitable purposes including the relief in cases of need or hardship of beef farmers and their employees and the dependents of beef farmers and their employees, as the board of management think fit.
- Improve the health and welfare of beef cattle.
- Improve transparency in the food chain.

The Trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in the planning of future activities to achieve the Trust's objectives to preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting, improving and encouraging the breeding, health, transport and slaughter of beef cattle.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **Achievements and performance**

#### **Review of 2022**

The Covid postponed Beef Expo finally took place at Darlington Livestock Market on the 28<sup>th</sup> May. The UK 's leading technical event saw a record attendance. Speakers included the UK Chief Vet - Christine Middlemiss, Defra Agriculture sectors policy lead John Powell and Labour Shadow Defra Minister Daniel Zeichner.

A section of the Animal Justice Project attempted to disrupt the event but failed.

The Association remained fully engaged both with Government at Westminster and all the devolved administrations. The SBA continued to lead the discussions successfully with the Scottish Executive.

The Association was represented at numerous virtual meetings and continued to make a concerted effort to re-establish itself as a major voice in the industry, ensuring the food chain from farmer level was represented at numerous forums across the UK.

Association staff and members have been engaged in discussions with Governments and other parties on many topics, including meat hygiene, food security, beef labelling, giving appropriate shelf space to UK products, forward contracts for cattle, TB policy, etc. Research projects and strategies have been discussed with research organisations and those funding research projects; it remains a critical topic as cattle keepers strive for greater efficiency in order to maintain a viable business.

The decision to leave the EU has added to the work of the NBA as we represent the beef industry to Government. We have been involved in providing evidence to committees in both the Commons and House of Lords. The NBA have been heavily involved in work towards provision of a new cattle database and the proposed introduction of EID.

The organisations CEO continued to lead a task and finish group focusing on resolving the live trade barrier for breeding animals resulting from Brexit.

The NBA continue to believe the way forward is for an Ombudsman to be created to ensure the relationship between the primary producer, processor and retailer is one of fairness and transparency.

The Association has continued to provide a facility for breeding cattle to be transported across the English Channel in a healthy environment with high standards of animal welfare, via the organisations' subsidiary, National Beef Services Limited. Animal nutrition is important in animal welfare, economic production, and carbon gas emissions. Cattle health has also been an important topic in meetings and journals, with considerable emphasis on Bovine Viral Diarrhoea, Johnne's Disease and Liver Fluke.

Members are sent a weekly newsletter by e-mail keeping them abreast of market trends in the UK and across the world. The newsletter also covers rule changes for animal keepers, disease, and nutrition news and other subjects of relevance to cattle. Via the Newsletter, the Association has been able to keep cattle owners informed of the moving cattle price enabling them to better sustain their cattle business.

The Association continues to publish its own magazine the "National Beef Association Magazine" a quarterly publication containing industry insights, technical information, and NBA updates. The Magazine has proved itself to be well received by all aspects of industry.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Financial review

The association showed a surplus for the year of £10,788 (2021 - deficit of £54,212) which has resulted in reducing the deficit fund balance position at the year end, the details of which have been set out in more detail in the reserves policy note below.

### Going concern

The Trustees have considered the going concern assumption in light of the results noted above. The conclusions on going concern have been set out in the accounting policy in note 1 to the financial statements.

### Reserves policy

The board of Trustees' aim is to maintain enough in the Association's reserves to provide against a sudden and unpredicted fall in future income.

Unrestricted reserves as at 31 December 2022 were in deficit of £6,315 (2021 - deficit £17,103).

In 2021 the conclusion of the HMRC VAT enquiry resulted in a liability of output VAT, leading to a prior year adjustment in the 2021 accounts. The Trustees intend to continue rebuilding the reserves now the liability has been discharged.

### Structure, governance and management

The charity is a company limited by guarantee . The members of the National Beef Association have no shareholding but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Heenan

Mr A Laughton

Mr E Ritchie

(Resigned 30 May 2023)

Mr W Walton

(Resigned 5 April 2022)

Mr A Watson

Mr D Mitchell

Dr J Capper

Mr G Boyes

Mr R Venner

Mrs S Tomlinson

Mr B Turner

(Resigned 26 February 2022)

Mr P Sneyd

(Appointed 30 May 2023)

Mr B Harman

(Appointed 16 February 2023)

**NATIONAL BEEF ASSOCIATION**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Trustees are voted and elected at board meetings as required in line with the Association's governing document.

The Trustees' report was approved by the Board of Trustees.

*AR Laughton*

Andrew Laughton (Dec 20, 2023, 1:52pm)

Mr A Laughton  
**Trustee**

20 Dec 2023

Date: .....

# NATIONAL BEEF ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NATIONAL BEEF ASSOCIATION

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I report to the Trustees on my examination of the financial statements of National Beef Association (the charity) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the Trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

*W A Hubbard*

Wende Hubbard (Dec 20, 2023, 2:00pm)

**W A Hubbard FCCA**  
**Burgis & Bullock**  
**23 25 Waterloo Place**  
**Leamington Spa**  
**CV32 5LA**

20th December 2023

Dated: .....

# NATIONAL BEEF ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

---

		Unrestricted funds 2022	Unrestricted funds 2021
	Notes	£	£
<b><u>Income from:</u></b>			
Voluntary income	3	139,253	92,758
Charitable activities	4	185,486	52,675
Investments	5	8	4
		<hr/>	<hr/>
<b>Total income</b>		324,747	145,437
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	6	30,188	23,532
		<hr/>	<hr/>
Charitable activities	7	283,771	176,117
		<hr/>	<hr/>
<b>Total expenditure</b>		313,959	199,649
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		10,788	(54,212)
Fund balances at 1 January 2022		(17,103)	37,109
		<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		(6,315)	(17,103)
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		1		1
<b>Current assets</b>					
Debtors	13	77,637		60,965	
Cash at bank and in hand		42,314		111,444	
		<u>119,951</u>		<u>172,409</u>	
<b>Creditors: amounts falling due within one year</b>	15	(101,245)		(160,602)	
Net current assets			<u>18,706</u>		<u>11,807</u>
<b>Total assets less current liabilities</b>			<u>18,707</u>		<u>11,808</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(25,022)		(28,911)
<b>Net liabilities</b>			<u>(6,315)</u>		<u>(17,103)</u>
<b>Income funds</b>					
Unrestricted funds			<u>(6,315)</u>		<u>(17,103)</u>
			<u>(6,315)</u>		<u>(17,103)</u>

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# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

20 Dec 2023

The financial statements were approved by the Trustees on .....

*AR Laughton*

.....  
Andrew Laughton (Dec 20, 2023, 1:52pm)

Mr A Laughton

**Trustee**

**Company registration number 03678612**

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

National Beef Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Association's activities were affected in previous years by the impact of the Covid-19 pandemic and also as a result of the HMRC VAT enquiry as set out in the Trustee's Report. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the deficit reserves position at the year end. This is reliant on the continued support of the members and the organisation has taken advantage of the UK Government business support schemes available to assist with any imminent cashflow issues. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income is recognised over the period to which it relates.

Warranty income is recognised at the point of sale.

Advertising income is recognised in the period to which it relates.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### 3 Voluntary income

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants	-	875
Membership fees	96,116	56,676
Gift aid	21,893	22,670
Corporate subscriptions	12,914	4,182
Breed society subscriptions	8,330	8,355
	139,253	92,758
	139,253	92,758

The Coronavirus Bounce Back Loan was a government initiative to help UK small and medium sized businesses affected by coronavirus to access finance. The interest element shown for 2021 above represents the interest that the government paid on the charity's behalf.

### 4 Charitable activities

	<b>Advertising and warranties</b>	<b>Beef Expo</b>	<b>Total</b>	<b>Advertising and warranties</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cattle warranty sales	13,709	-	13,709	10,122
Stands and sponsorship	-	136,173	136,173	-
Other income	-	-	-	3,604
Advertising income	35,604	-	35,604	38,949
	49,313	136,173	185,486	52,675
	49,313	136,173	185,486	52,675

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	8	4
	<u>8</u>	<u>4</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	30,188	23,532
	<u>30,188</u>	<u>23,532</u>

### 7 Charitable activities

	Members services	Beef expo	Total	Members services
	2022	2022	2022	2021
	£	£	£	£
Other event costs	3,425	114,929	118,354	804
Motor and travel expenses	11,804	-	11,804	7,983
	<u>15,229</u>	<u>114,929</u>	<u>130,158</u>	<u>8,787</u>
Share of support costs (see note 8)	35,161	35,160	70,321	90,019
Share of governance costs (see note 8)	41,646	41,646	83,292	77,311
	<u>92,036</u>	<u>191,735</u>	<u>283,771</u>	<u>176,117</u>

## NATIONAL BEEF ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs	Support Governance costs		2022		Support Governance costs		2021	
	£	£	£	£	£	£	£	£
Staff costs	39,225	-	39,225	47,801	-	47,801	-	47,801
Premises	11,248	-	11,248	12,419	-	12,419	-	12,419
Light & heat	-	-	-	(170)	-	(170)	-	(170)
Insurance	1,060	-	1,060	1,172	-	1,172	-	1,172
Communications & IT	6,661	-	6,661	13,128	-	13,128	-	13,128
General office	8,172	-	8,172	11,684	-	11,684	-	11,684
Depreciation	-	-	-	44	-	44	-	44
Bank charges	1,895	-	1,895	1,307	-	1,307	-	1,307
Meetings	1,288	-	1,288	1,195	-	1,195	-	1,195
Finance costs	772	-	772	1,439	-	1,439	-	1,439
Accountancy fees	-	14,538	14,538	-	14,770	14,770	-	14,770
Legal and professional	-	68,754	68,754	-	62,541	62,541	-	62,541
	70,321	83,292	153,613	90,019	77,311	167,330	-	167,330
Analysed between	70,321	83,292	153,613	90,019	77,311	167,330	-	167,330
Charitable activities								

**NATIONAL BEEF ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8 Support costs** **(Continued)**

Included in accountancy fees are Independent Examiners fees of £8,000 (2021 - £8,000).

Support and governance costs are allocated based on the time spent by staff on each charitable activity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Trustees

During the year the daughter and wife of trustee Gareth Boyes were paid a total of £300 for assisting at the Beef Expo. No other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses during the year totalled £685 (2021: £1,575).

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	38,170	46,604
Social security costs	63	30
Other pension costs	992	1,167
	<u>39,225</u>	<u>47,801</u>
	<u>39,225</u>	<u>47,801</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### 12 Fixed asset investments

		<b>Other investments</b>
<b>Cost or valuation</b>		
At 1 January 2022 & 31 December 2022		1
		<u>          </u>
<b>Carrying amount</b>		
At 31 December 2022		1
		<u>          </u>
At 31 December 2021		1
		<u>          </u>

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
Other investments comprise:			
Investments in subsidiaries	<b>19</b>	1	1
		<u>          </u>	<u>          </u>

### 13 Debtors

		<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		35,263	23,604
Amounts owed by subsidiary undertakings		20,186	18,136
Other debtors		-	1,964
Prepayments and accrued income		22,188	17,261
		<u>          </u>	<u>          </u>
		<u>77,637</u>	<u>60,965</u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14 Loans and overdrafts**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	28,912	32,801
	<u>          </u>	<u>          </u>
Payable within one year	3,890	3,890
Payable after one year	25,022	28,911
	<u>          </u>	<u>          </u>

The above loan relates to a Covid Bounce Back Loan which is accruing interest at 2.5% and is repayable over 10 years.

**15 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>14</b>	3,890	3,890
Other taxation and social security		2,014	38,063
Trade creditors		26,276	24,775
Other creditors		12,180	2,489
Accruals and deferred income		56,885	91,385
		<u>          </u>	<u>          </u>
		101,245	160,602
		<u>          </u>	<u>          </u>

Included in other creditors are defined benefit pension creditor of £605 (2021 - £713).

**16 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>14</b>	25,022	28,911
		<u>          </u>	<u>          </u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	14,088	13,940
Between two and five years	2,071	5,917
	<u>16,159</u>	<u>19,857</u>

### 18 Related party transactions

During the year £66,000 plus VAT of consultancy fees was paid to CEO for their services as key management personnel.

### 19 Subsidiaries

These financial statements are separate charity financial statements for National Beef Association. Due to the size of the charity and the group there is no requirement to prepare group accounts and therefore group accounts have not been prepared.

National Beef Services Limited is a wholly owned subsidiary of the National Beef Association. The directors of National Beef Services Limited have approved the donation of the company's annual profits each year, where applicable, to the National Beef Association under the corporate gift aid scheme.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
National Beef Services Limited	England & Wales	Import and export of livestock	Ordinary	100.00	
Scottish Beef Association	England & Wales	Dormant	Limited by Guarantee		100.00

**NATIONAL BEEF ASSOCIATION**

England & Wales - Charity number 1115366

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# Accounts

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**Charity registration number 1115366**

**Company registration number 03678612 (England and Wales)**

**NATIONAL BEEF ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# NATIONAL BEEF ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S Heenan Mr A Laughton Mr E Ritchie Mr A Watson Mr D Mitchell Dr J Capper Mr G Boyes Mr R Venner Mrs S Tomlinson	(Appointed 1 April 2021)
<b>Chief Executive Officer</b>	Mr N Shand	
<b>Charity number</b>	1115366	
<b>Company number</b>	03678612	
<b>Registered office</b>	Concorde House 24 Warwick New Road Leamington Spa Warwickshire CV32 5JG	
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
<b>Bankers</b>	Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
<b>Solicitors</b>	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

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# NATIONAL BEEF ASSOCIATION

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Statement of financial activities	6
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Notes to the financial statements	9 - 22

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# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document being the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The principal objectives of the Association are:

- Preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting and encouraging breeding of beef cattle.
- Improve general standards in the management, transport, slaughter and treatment of cattle, especially beef cattle, and otherwise improve the quality and safety of beef, by the education of farmers and farm managers, veterinarians, auctioneers, hauler's, the managers of abattoirs, processors and retailers of food and the general public.
- Promote agriculture and work for the protection of the environment by encouraging, where appropriate, the grazing of cattle.
- Carry out such other charitable purposes including the relief in cases of need or hardship of beef farmers and their employees and the dependents of beef farmers and their employees, as the board of management think fit.
- Improve the health and welfare of beef cattle.
- Improve transparency in the food chain.

The Trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in the planning of future activities to achieve the Trust's objectives to preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting, improving and encouraging the breeding, health, transport and slaughter of beef cattle.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Achievements and performance**

#### **Review of 2021**

The Association's activities were completely wiped out by the COVID pandemic in 2020. 2021 was similar with an extended lockdown at the start of the year. The EXPO - planned at Darlington market - was cancelled, and due to continued and varied restrictions throughout the year, no farm walks or events took place.

As indicated in prior years the organisation worked with HMRC during 2021 in an attempt to be aligned to current Charitable regulation on membership organisations. The VAT enquiry has now concluded and a resulting Output VAT liability has been reflected as a prior year adjustment in the accounts.

The Association remained fully engaged both with Government at Westminster and all the devolved administrations. The SBA continued to lead the discussions successfully with the Scottish Executive.

The Association was represented at numerous virtual meetings, and continued to make a concerted effort to re-establish itself as a major voice in the industry, ensuring the food chain from farmer level was represented during the pandemic.

The organisation was invited to give evidence twice at EFRA committee meetings and also at the Northern Ireland Affairs Committee, testament that the organisation has realigned its place in the industry. The political landscape in terms of changes in Government officials during the summer have made consistency quite difficult.

Association staff and members have been engaged in discussions with Governments and other parties on many topics, including meat hygiene, food security, beef labelling, giving appropriate shelf space to UK products, forward contracts for cattle, TB policy, etc. Research projects and strategies have been discussed with research organisations and those funding research projects; it remains a critical topic as cattle keepers strive for greater efficiency in order to maintain a viable business.

The decision to leave the EU has added to the work of the NBA as we represent the beef industry to Government. We have been involved in providing evidence to committees in both the Commons and House of Lords. The NBA have been heavily involved in work towards provision of a new cattle database and the proposed introduction of EID.

The NBA continue to believe the way forward is for an Ombudsman to be created to ensure the relationship between the primary producer, processor and retailer is one of fairness and transparency.

The Association has continued to provide a facility for breeding cattle to be transported across the English Channel in a healthy environment with high standards of animal welfare, via the organisations' subsidiary, National Beef Services Limited. Animal nutrition is important in animal welfare, economic production, and carbon gas emissions. Cattle health has also been an important topic in meetings and journals, with considerable emphasis on Bovine Viral Diarrhoea, Johne's Disease and Liver Fluke.

Members are sent a weekly newsletter by e-mail keeping them abreast of market trends in the UK and across the world. The newsletter also covers rule changes for animal keepers, disease, and nutrition news and other subjects of relevance to cattle. Via the Newsletter, the Association has been able to keep cattle owners informed of the moving cattle price enabling them to better sustain their cattle business.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Association continues to publish its own magazine the “National Beef Association Magazine” a quarterly publication containing industry insights, technical information, and NBA updates. The Magazine has proved itself to be well received by all aspects of industry.

### **Financial review**

The association has a deficit for the year of £49,855 (2020 £56,767 as restated) which has resulted in a deficit fund balance position at the year end, the details of which have been set out in more detail in the reserves policy note below.

### **Going concern**

The Trustees have considered the going concern assumption in light of the results noted above. The conclusions on going concern have been set out in the accounting policy in note 1 to the financial statements.

### **Reserves policy**

The board of Trustees' aim is to maintain enough in the Association's reserves to provide against a sudden and unpredicted fall in future income.

Unrestricted reserves as at 31 December 2021 were in deficit of £17,103 (2020 - surplus £37,109).

In 2021 the conclusion of the HMRC VAT enquiry which has resulted in a liability of output VAT has resulted in such a fall in income and been reflected as a prior year adjustment in the accounts. The Trustees intend to rebuild reserves once the liability has been discharged.

### **Structure, governance and management**

The charity is a company limited by guarantee . The members of the National Beef Association have no shareholding but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

# NATIONAL BEEF ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Heenan

Mr A Laughton

Mr E Ritchie

Mr W Walton

(Resigned 5 April 2022)

Mr A Watson

Mr D Mitchell

Dr J Capper

Mr G Boyes

Mr R Venner

Mrs S Tomlinson

(Appointed 1 April 2021)

Mr B Turner

(Appointed 1 April 2021 and resigned 26 February 2022)

Trustees are voted and elected at board meetings as required in line with the Association's governing document.

### Other matters

As indicated in prior years, the NBA Trustees became concerned about irregular financial activity towards the end of 2019. At the beginning of 2020 one of the Trustees was designated to start an investigation into the finances of the NBA. During this investigation process serious financial irregularities were identified. Regulatory bodies included the Charity Commission and the police were notified. The investigations are now concluded and the previous CEO has been charged with embezzlement. No further recompense is expected to the Association.

The Trustees' report was approved by the Board of Trustees.

*AR Laughton*

Andrew Laughton (Dec 22, 2022, 8:41pm)

Mr A Laughton

**Trustee**

22 Dec 2022

Date: .....

# NATIONAL BEEF ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NATIONAL BEEF ASSOCIATION

---

I report to the Trustees on my examination of the financial statements of National Beef Association (the charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

*W A Hubbard*

Wende Hubbard (Dec 22, 2022, 9:25pm)

**Burgis & Bullock**

23-25 Waterloo Place  
Leamington Spa  
Warwickshire  
CV32 5LA

22nd December 2022

Dated: .....

# NATIONAL BEEF ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

		Unrestricted funds 2021 £	Unrestricted funds 2020 As restated £
	Notes		
<b><u>Income from:</u></b>			
Voluntary income	3	92,758	86,380
Charitable activities	4	52,675	58,824
Investments	5	4	12
<b>Total income</b>		145,437	145,216
<b><u>Expenditure on:</u></b>			
Raising funds	6	23,532	15,116
Charitable activities	7	176,117	189,756
<b>Total expenditure</b>		199,649	204,872
<b>Net expenditure for the year/ Net movement in funds</b>		(54,212)	(59,656)
Fund balances at 1 January 2021		37,109	96,765
<b>Fund balances at 31 December 2021</b>		(17,103)	37,109

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET

*AS AT 31 DECEMBER 2021*

		2021		2020 as restated	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		-		44
Investments	12		1		1
			1		45
<b>Current assets</b>					
Debtors	13	60,965		107,429	
Cash at bank and in hand		111,444		120,167	
		172,409		227,596	
<b>Creditors: amounts falling due within one year</b>	15	(160,602)		(155,532)	
Net current assets			11,807		72,064
<b>Total assets less current liabilities</b>			11,808		72,109
<b>Creditors: amounts falling due after more than one year</b>	16		(28,911)		(35,000)
<b>Net (liabilities)/assets</b>			(17,103)		37,109
<b>Income funds</b>					
Unrestricted funds			(17,103)		37,109
			(17,103)		37,109

# NATIONAL BEEF ASSOCIATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2021**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

22 Dec 2022

The financial statements were approved by the Trustees on .....

*AR Laughton*

Andrew Laughton (Dec 22, 2022, 8:41pm)

Mr A Laughton

**Trustee**

**Company registration number 03678612**

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

National Beef Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Association's activities continued to be heavily affected by the impact of the Covid-19 pandemic during the year and also as a result of the HMRC VAT enquiry as set out in the Trustee's Report. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the deficit for the year and the reserves position at the year end. This is reliant on the continued support of the members and the organisation has taken advantage of the UK Government business support schemes available to assist with any imminent cashflow issues. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income is recognised over the period to which it relates.

Warranty income are recognised at the point of sale.

Advertising income is recognised in the period to which it relates.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Voluntary income

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Government grants	875	-
Sponsorship	-	720
Membership fees	56,676	52,299
Gift aid	22,670	23,068
Corporate subscriptions	4,182	6,290
Breed society subscriptions	8,355	4,003
	<u>92,758</u>	<u>86,380</u>

#### **Government grants - Covid Bounce Back Loan interest**

The Coronavirus Bounce Back Loan is a government initiative to help UK small and medium sized businesses affected by coronavirus to access finance. The interest element shown above represents the interest that the government has paid on the charity's behalf during the year.

### 4 Charitable activities

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cattle warranty sales	10,122	18,674
Other income	3,604	21,859
Advertising income	38,949	18,291
	<u>52,675</u>	<u>58,824</u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

### 5 Investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	4	12
	4	12

### 6 Raising funds

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Advertising	23,532	15,116
	23,532	15,116

### 7 Charitable activities

	<b>Members services</b>	<b>Members services</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other event costs	804	9,289
Motor and travel expenses	7,983	-
	8,787	9,289
Share of support costs (see note 8)	90,019	98,916
Share of governance costs (see note 8)	77,311	81,551
	176,117	189,756

## NATIONAL BEEF ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation
	£	£	£	£	£	£	£	£	
Staff costs	47,801	-	47,801	53,316	-	-	53,316		
Premises	12,419	-	12,419	9,072	-	-	9,072		
Light & heat	(170)	-	(170)	1,606	-	-	1,606		
Insurance	1,172	-	1,172	1,366	-	-	1,366		
Communications & IT	13,128	-	13,128	10,249	-	-	10,249		
General office	11,684	-	11,684	17,582	-	-	17,582		
Depreciation	44	-	44	548	-	-	548		
Bank charges	1,307	-	1,307	2,289	-	-	2,289		
Meetings	1,195	-	1,195	-	-	-	-		
Other interest payable	-	-	-	2,888	-	-	2,888		
Other loan interest	1,439	-	1,439	-	-	-	-		
Accountancy fees	-	14,770	14,770	-	10,331	10,331	10,331		Governance
Legal and professional	-	62,541	62,541	-	71,220	71,220	71,220		Governance
	<u>90,019</u>	<u>77,311</u>	<u>167,330</u>	<u>98,916</u>	<u>81,551</u>	<u>81,551</u>	<u>180,467</u>		
Analysed between									
Charitable activities	<u>90,019</u>	<u>77,311</u>	<u>167,330</u>	<u>98,916</u>	<u>81,551</u>	<u>81,551</u>	<u>180,467</u>		

Included in accountancy fees are Independent Examiners fees of £8,000 (2020 - £6,795).

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses during the year totalled £1,575 (2020 - £nil).

On 15th June 2020 Mr Neil Shand resigned his position as a trustee of the charity in order to take up the permanent position of CEO. Prior to his resignation, in the prior year Mr Shand was paid £19,250 for services provided as CEO of the charity.

### 10 Employees

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	2	4
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	46,604	48,612
Social security costs	30	2,442
Other pension costs	1,167	2,262
	<u>          </u>	<u>          </u>
	<u>47,801</u>	<u>53,316</u>

There were no employees whose annual remuneration was more than £60,000.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 11 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2021	29,356
At 31 December 2021	29,356
<b>Depreciation and impairment</b>	
At 1 January 2021	29,312
Depreciation charged in the year	44
At 31 December 2021	29,356
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	44

### 12 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	1
<b>Carrying amount</b>	
At 31 December 2021	1
At 31 December 2020	1

		2021	2020
Other investments comprise:	<b>Notes</b>	£	£
Investments in subsidiaries	<b>19</b>	1	1

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 13 Debtors

	2021	2020
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	23,604	60,864
Amounts owed by subsidiary undertakings	18,136	36,575
Other debtors	1,964	1,704
Prepayments and accrued income	17,261	8,286
	60,965	107,429
	60,965	107,429

### 14 Loans and overdrafts

	2021	2020
	<b>£</b>	<b>£</b>
Bank loans	32,801	35,000
	32,801	35,000
	32,801	35,000
Payable within one year	3,890	-
Payable after one year	28,911	35,000
	28,911	35,000
	28,911	35,000

The above loan relates to a Covid Bounce Back Loan which is accruing interest at 2.5% and is repayable over 10 years.

### 15 Creditors: amounts falling due within one year

	Notes	2021	2020
		<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>14</b>	3,890	-
Other taxation and social security		38,063	47,062
Trade creditors		24,775	2,478
Other creditors		2,489	2,601
Accruals and deferred income		91,385	103,391
		160,602	155,532
		160,602	155,532

Included in other creditors are defined benefit pension creditor of £713 (2020 - £568).

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	28,911	35,000

### 17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	13,940	9,445
Between two and five years	5,917	14,857
	<u>19,857</u>	<u>24,302</u>

### 18 Related party transactions

Some of the trustees of the charity pay membership fees to the charity in accordance with the provisions that apply to other members.

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 19 Subsidiaries

These financial statements are separate charity financial statements for National Beef Association. Due to the size of the charity and the group there is no requirement to prepare group accounts and therefore group accounts have not been prepared.

National Beef Services Limited is a wholly owned subsidiary of the National Beef Association. The directors of National Beef Services Limited have approved the donation of the company's annual profits each year, where applicable, to the National Beef Association under the corporate gift aid scheme.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
National Beef Services Limited	England & Wales	Import and export of livestock	Ordinary	100.00	
Scottish Beef Association	England & Wales	Dormant	Limited by Guarantee		100.00

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 20 Prior period adjustment

#### Changes to the balance sheet

		<b>At 31 December 2020</b>		
		As previously reported	Adjustment	As restated
		£	£	£
<b>Current assets</b>				
Debtors due within one year	(1) (4) (5)	85,206	22,223	107,429
Bank and cash	(6)	137,105	(16,938)	120,167
<b>Creditors due within one year</b>				
	(1) (2) (3)			
	(4) (5)	(65,366)	(90,166)	(155,532)
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Net assets</b>				
	(1) (2) (3)			
	(4) (5) (6)	121,990	(84,881)	37,109
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital funds</b>				
Income funds				
Unrestricted funds	(1) (2) (3)			
	(4) (5) (6)	121,990	(84,881)	37,109
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>				
	(1) (2) (3)			
	(4) (5) (6)	121,990	(84,881)	37,109
		<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the profit and loss account

		<b>Period ended 31 December 2020</b>		
		As previously reported	Adjustment	As restated
		£	£	£
<b>Voluntary income</b>				
	(3) (4) (5)			
	(6)	161,738	(75,358)	86,380
<b>Charitable activities</b>				
	(1)	40,533	18,291	58,824
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Raising funds</b>				
	(2)	-	15,116	15,116
<b>Charitable activities</b>				
	(4) (5)	215,097	(25,341)	189,756
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>				
	(1) (2) (3)			
	(4) (5) (6)	(12,814)	(46,842)	(59,656)
		<u>          </u>	<u>          </u>	<u>          </u>

# NATIONAL BEEF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 20 Prior period adjustment

(Continued)

(1) In the prior year magazine income of £18,291 related to the NBA magazine was recorded as income in the charity's subsidiary, National Beef Services Limited. The prior year adjustment increases income from charitable activities in the charity and reduces the amounts owed to subsidiary included in creditors in the accounts. Outstanding debtors as at 31 December 2021 in relation to this income of £6,193 have been classified as trade debtors in the accounts.

(2) In the prior year magazine costs of £15,116 related to the NBA magazine were recorded as costs in the charity's subsidiary, National Beef Services Limited. The prior year adjustment increases costs of raising funds in the charity and increases the amounts owed to subsidiary included in creditors in the accounts. Outstanding creditors as at 31 December 2021 in relation to these costs of £1,007 have been classified as other creditors in the accounts.

(3) Membership income is received in advance for a 12 month period starting in the month it is received. In the prior year the element of membership income that related to 1 January 2021 onwards was not deferred. The prior year adjustment of £40,407 increases accruals and deferred income and reduces membership income to account for this.

(4) During the year the charity was subject to an HMRC VAT enquiry. The outcome was that £43,264 VAT is owing to HMRC of which £14,788 relates to income received in 2020 and £28,476 relating to 2018 and 2019. The prior year adjustment has therefore reduced membership income in 2020 by £14,788, brought forward reserves by £28,476 and increased the VAT creditor by £46,152 which includes £2,888 of interest which has been recorded as a cost in the Statement of Financial Activities. VAT recovered on memberships in relation to this claim amounts to £2,692 which has been included in other debtors.

(5) Costs associated with the running of the subsidiary company, National Beef Services Limited were previously recognised in expenses of the charity. These have been recharged to the subsidiary company through the intercompany account. This recharge has created a loss in the subsidiary so the associated gift aid debtor of £12,879 has been eliminated from income and trade debtors.

(6) On review of the agreement between the association and the Scottish Beef Association it was identified that certain income and bank accounts which had been reported within the accounts for the association belonged to the Scottish Beef Association. The prior year adjustment removes this income and these bank accounts.