

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

Trustees	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	(Appointed 30 May 2023)
	Mr B Harman	(Appointed 16 February 2023)
	Ms A Howell	(Appointed 26 February 2024)
Chief Executive Officer	Mr N Shand	
Charity number	1115366	
Company number	03678612	
Registered office	Concorde House 24 Warwick New Road Leamington Spa Warwickshire CV32 5JG	
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
Solicitors	Blythe Liggins Edmund House Rugby Road Leamington Spa CV32 6EL	

NATIONAL BEEF ASSOCIATION

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NATIONAL BEEF ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

NATIONAL BEEF ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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
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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
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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

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
	<u>127,852</u>	<u>127,227</u>

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 £
Fundraising and publicity		
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
	£	£	£	£	£	£
Direct costs						
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>
Share of support and governance costs (see note 8)						
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>
Analysis by fund						
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 costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£	£
	28,863	-	-	28,863	39,225	-	39,225
Staff costs	9,463	-	-	9,463	11,248	-	11,248
Premises	303	-	-	303	1,060	-	1,060
Insurance	6,196	-	-	6,196	6,661	-	6,661
Communications & IT	9,360	-	-	9,360	8,172	-	8,172
General office	1,729	-	-	1,729	1,895	-	1,895
Bank charges	1,266	-	-	1,266	1,288	-	1,288
Meetings	611	-	-	611	772	-	772
Finance costs							
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	83,292	153,613
Analysed between							
Charitable activities	57,791	78,889		136,680	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
	=====	=====
Employment costs	2023	2022
	£	£
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)

Other
investments

Cost or valuation

At 1 January 2023 & 31 December 2023

1

Carrying amount

At 31 December 2023

1

At 31 December 2022

1

		2023	2022
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	20	1	1

13 Debtors

Restated

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	39,034	35,263
Amounts owed by subsidiary undertakings	23,803	20,186
Prepayments and accrued income	17,513	22,188
	80,350	77,637

14 Loans and overdrafts

	2023	2022
	£	£
Bank loans	24,954	28,912
Payable within one year	3,890	3,890
Payable after one year	21,064	25,022

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.

15 Creditors: amounts falling due within one year

		2023	Restated 2022
	Notes	£	£
Bank loans	14	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
		<u>157,165</u>	<u>112,425</u>

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

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

17 Retirement benefit schemes

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

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.