

**Report of the Trustees and
Financial Statements
for the Year Ended 31st December 2020
for
Blue Texel Sheep Society**

Towers + Gornall Ltd
Chartered Certified Accountants
Abacus House
The Ropewalk
Garstang
Preston
Lancashire
PR3 1NS

Blue Texel Sheep Society

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Blue Texel Sheep Society

Report of the Trustees for the Year Ended 31st December 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company's objectives and principal activities are:-

- to benefit the public by promoting the breeding of Blue Texel sheep and
- to maintain the purity of the breed and develop it.

the main area of charitable activity are the maintenance of a flock book of recognised pure-bred sire and the annual registration of the pedigrees of the sheep and to promote the breed with a view to encouraging involvement from members of the farming community and public alike and to encourage young people to continue to ensure the future of the breed and the environment in which it thrives.

The principal funding sources for the charity are members' subscriptions, ewe and ram registration fees, transfer fees and sale commission.

Public benefit

As trustees of the charity, we have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The charity helps and encourages farmers to keep Blue Texel sheep by assisting with information, maintaining a flock book, providing marketing support such as demonstrations, Open days, leaflets, website and social media.

Information is disseminated to colleges, fairs, schools, and national libraries. The charity meets its charitable objectives via its annual shows and sales, which benefits farmers by maintaining the purity of the breed.

The committee is keen to involve young people in the breed and hold an annual Young Handlers competition at the Royal Welsh Show, which has become increasingly well supported. A trophy is also awarded to the young person nominated as having most influence on the breed in the year through showing, helping other members etc.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Society membership currently stands at around 681 members, who are currently paying full subscription and registering sheep. The numbers have increased substantially over the past few years.

The breed is becoming increasingly more popular in new areas of the country is attractive to both smallholders, commercial breed due for many farmers wishing for an easy lambing female.

The breed continues to be a main attraction at many of the main shows and has seen an increase in member showing and shows offering dedicated classes. The committee maintains vigilance of the showing of sheep and the presentation of the breed for both breed type and any activities which they consider detrimental to the breed, members or the society. Anyone found to be contrary to the benefit of the members and or the breed is dealt with in an advisory way or through our Newsletter and anyone continuing to use unacceptable practise is dealt with by the society committee as they see fit.

The annual sales continue to attract a good selection of sheep for all buyers but there is still an issue with the breed type being complied with and will continue to be monitored.

The website is kept up to date and members received information via the website, facebook, newsletters, email and direct mailing throughout in the year keeping them well informed of what is happening.

FINANCIAL REVIEW

Investment policy and objectives

The trustees do not have an investment policy. All funds are currently held with the Society bankers.

Reserves policy

The Trustees policy is to review the reserve levels of the charity on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Charity's reserves. The trustees also take into consideration future plans of the Charity, the uncertainty over some elements of future income streams and other key risk factors identified during the risk review process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

01118056

Blue Texel Sheep Society

Report of the Trustees for the Year Ended 31st December 2020

Principal address

Cragg House Farm
Out Lane
Chipping
Preston
Lancashire
PR3 2NQ

Trustees

Mrs S Lloyd
Mr R Cooke
Mr D Jones
Mr M Sivil
Mr A Bishop
Mrs J Jenkins
Mr S Renfree
Mrs C Henderson
Mr D Thompson
Ms S Moyse
Mr H Jones

Independent Examiner

Towers + Gornall Ltd
Chartered Certified Accountants
Abacus House
The Ropewalk
Garstang
Preston
Lancashire
PR3 1NS

Bankers

HSBC
Middleton Street
Llandrinded
Wells
Powys
LD1 5EU

The net incoming resources for the financial period amounted to £32,181 which has been added to the reserves brought forward leaving a net fund balance of £132,870 at the period end. The trustees consider this result to be satisfactory.

Approved by order of the board of trustees on 22nd December 2021 and signed on its behalf by:

Mrs S Lloyd - Trustee

Blue Texel Sheep Society

Statement of Trustees' Responsibilities for the Year Ended 31st December 2020

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of Blue Texel Sheep Society

Independent examiner's report to the trustees of Blue Texel Sheep Society

I report to the charity trustees on my examination of the accounts of Blue Texel Sheep Society (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mick Gornall
Towers + Gornall Ltd
Chartered Certified Accountants
Abacus House
The Ropewalk
Garstang
Preston
Lancashire
PR3 1NS

22nd December 2021

Blue Texel Sheep Society

Statement of Financial Activities for the Year Ended 31st December 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		111,116	88,273
Investment income	2	55	124
Total		111,171	88,397
EXPENDITURE ON			
Raising funds	3	78,990	89,291
NET INCOME/(EXPENDITURE)		32,181	(894)
RECONCILIATION OF FUNDS			
Total funds brought forward		100,689	101,583
TOTAL FUNDS CARRIED FORWARD		132,870	100,689

Blue Texel Sheep Society

Balance Sheet 31st December 2020

		2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		134,724	102,003
CREDITORS			
Amounts falling due within one year	7	(1,854)	(1,314)
NET CURRENT ASSETS		<u>132,870</u>	<u>100,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		132,870	100,689
NET ASSETS		<u>132,870</u>	<u>100,689</u>
FUNDS	8		
Unrestricted funds		132,870	100,689
TOTAL FUNDS		<u>132,870</u>	<u>100,689</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd December 2021 and were signed on its behalf by:

Mrs S Lloyd - Trustee

Mrs C Henderson - Trustee

Blue Texel Sheep Society

Notes to the Financial Statements for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020	2019
	£	£
Bank interest	55	124

3. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Insurance	686	692
Postage and stationery	1,986	3,416
Grassroots	31,072	24,563
Administrator	1,152	1,152
Web fees	42	459
Meetings	-	288
Advertising and promotion	19,857	15,342
Trade stands	492	13,315
Photography	3,248	7,487
Vet inspections	714	142
Sale expenses	2,800	1,060
Refunds, sponsors, rosettes, gifts	250	1,384
NSA affiliation	100	558
AGM and election expenses	-	2,457
Secretarial fees	15,600	15,600
Support costs	991	1,376
	<u>78,990</u>	<u>89,291</u>

Blue Texel Sheep Society

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period, fees totalling £15,600 were paid to Cheralyn Henderson for services provided. **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	88,273
Investment income	124
Total	88,397
EXPENDITURE ON	
Raising funds	89,291
NET INCOME/(EXPENDITURE)	(894)
RECONCILIATION OF FUNDS	
Total funds brought forward	101,583
TOTAL FUNDS CARRIED FORWARD	100,689

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration in relation to the preparation of the Society accounts for the period to 31st December 2020 will be £900 including VAT.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,854	1,314

8. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	100,689	32,181	132,870
TOTAL FUNDS	100,689	32,181	132,870

Blue Texel Sheep Society

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,171	(78,990)	32,181
TOTAL FUNDS	<u>111,171</u>	<u>(78,990)</u>	<u>32,181</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	101,583	(894)	100,689
TOTAL FUNDS	<u>101,583</u>	<u>(894)</u>	<u>100,689</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,397	(89,291)	(894)
TOTAL FUNDS	<u>88,397</u>	<u>(89,291)</u>	<u>(894)</u>

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	101,583	31,287	132,870
TOTAL FUNDS	<u>101,583</u>	<u>31,287</u>	<u>132,870</u>

Blue Texel Sheep Society

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	199,568	(168,281)	31,287
TOTAL FUNDS	<u>199,568</u>	<u>(168,281)</u>	<u>31,287</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

Blue Texel Sheep Society

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Memberships	17,370	11,629
Registrations and birth notifications	75,439	61,035
Transfer fee	9,243	8,661
Credits/debits on Grassroots accounts	795	-
Society sale levy	6,238	5,788
Joining fee	1,880	1,160
Donations	151	-
	<hr/> 111,116	<hr/> 88,273
Investment income		
Bank interest	55	124
	<hr/>	<hr/>
Total incoming resources	111,171	88,397
EXPENDITURE		
Raising donations and legacies		
Insurance	686	692
Postage and stationery	1,986	3,416
Grassroots	31,072	24,563
Administrator	1,152	1,152
Web fees	42	459
Meetings	-	288
Advertising and promotion	19,857	15,342
Trade stands	492	13,315
Photography	3,248	7,487
Vet inspections	714	142
Sale expenses	2,800	1,060
Refunds, sponsors, rosettes, gifts	250	1,384
NSA affiliation	100	558
AGM and election expenses	-	2,457
Secretarial fees	15,600	15,600
	<hr/> 77,999	<hr/> 87,915
Support costs		
Finance		
Bank charges	991	476
Governance costs		
Auditors' remuneration for non audit work	-	900
	<hr/>	<hr/>
Total resources expended	78,990	89,291
	<hr/>	<hr/>
Net income/(expenditure)	32,181	(894)
	<hr/>	<hr/>