

Registered Company Number: 225962
Registered Charity Number: 209864

The English Guernsey Cattle Society
(a company limited by guarantee)

Trustee's Report and Unaudited Financial Statements
for the Year Ended 31st December 2022

The English Guernsey Cattle Society
(a company limited by guarantee)

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Legal and Administrative Information

CHARITY NUMBER	209864
COMPANY REGISTRATION NUMBER	225962
LEGAL STATUS	The charity is limited by guarantee, having no share capital
GOVERNING INSTRUMENT	Memorandum and Articles of Association incorporated 19th November 1927, amended 26th June 1963 and 8th September 1982
REGISTERED OFFICE	Unit 2 Dunheved Court Pennygillam Way Pennygillam Industrial Estate Launceston Cornwall PL15 7ED
PRINCIPAL OFFICE	Langstone Mill Farm Illegarron Ross on Wye HR9 6NY
ACCOUNTANTS	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Pennygillam Industrial Estate Launceston Cornwall PL15 7ED
BANKERS	National Westminster Bank 13 High Street Chesham Bucks HP5 1BQ
SOLICITORS	Iliffes, Booth Bennett Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
INVESTMENT ADVISORS	Brewin Dolphin Ashleigh Court Ashleigh Way Langage Business Park Plymouth PL7 5JX

The English Guernsey Cattle Society
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Report of the Council
for the Year Ended 31st December 2022

Constitution

The English Guernsey Cattle Society was incorporated in 1927 as a company limited by guarantee under the Companies Acts 1908 to 1917. The rules of the Society are set out in the Memorandum and Articles of Association.

The Council

The constitution of Council on 31st December 2022 was as shown below:

Nationally Elected

J R Warren (Chairman)
M H Jones (Vice Chairman)
P C Durbin
D R Gribble
C Gleed
D Vincent
M Dawes

Regional Representatives

J W Bartlett (Chairman of Finance)
J D Mann
S Staples
S Kettleborough

President

R Warren

Presidents Elect

P E Richardson

Past President

N J and C Gosling

Vice Presidents (Members of Council without a vote)

J C Berry
G S Davies
N R Kennard

Of the Council the following members are also Trustees for Charity purposes and Directors for Company purposes.

J R Warren (Chairman)
N J Gosling
A D Thomas
P C Durbin
M H Jones (Vice Chairman)

Nationally elected members are elected at the AGM. Regional Representatives are elected by the regional branches. The Presidents-Elect is appointed by Council following an election, if necessary. The Presidents-Elect becomes the Presidents of the Society at the next AGM and retains office for twelve months. The retiring President serves on Council for one year as the Past President. The Council also has the power to co-opt additional members to Council. Vice-Presidents (non-voting) are elected by Council.

The English Guernsey Cattle Society
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Report of the Council (incorporating the directors report)
for the Year Ended 31st December 2022

Training

New members of Council are normally active Dairy Farmers, running their own businesses. They have also often exhibited cattle at shows and taken part in branch activities so no specific training is either needed or given other than to explain to them their responsibilities as trustees of a Charity.

Structure, Guarantee and Management

The Society office has been relocated to Hereford on the retirement of Mrs Cox. Louise Hart has become solely responsible for the day to day administrative function of the Society.

Executive decisions are taken in the first instance by the Council and within parameters set by Council on a day to day basis by the Chairman of the Society and the Management Committee.

Objects and Policies

The main object of the Society is to maintain the purity and improve the breed of Guernsey Cattle in the United Kingdom. In order to further these objects the following policies have been adopted by Council:

We register all pedigree cattle born in the UK individually and enter them in a Herd Book which contains full details of the parentage of every animal together with all other relevant information.

We seek to improve the breed by careful selection of bull mothers and endeavouring to breed a group of young bulls from which we select the best individuals from whom we obtain AI semen which we sell to our members. We import AI semen of selected bulls which we also sell to our members.

We carry out a full type classification system in conjunction with other Societies in the World Guernsey Federation to seek to improve the conformation of cattle in the breed.

Main Achievements / Financial Review

A significant deficit of income over expenditure has been made during the year 2022, after a healthy surplus the previous year. Mainly as a result of the substantial increase in GGBP costs.

We collected semen from 4 English bulls in 2022, but due to unforeseen circumstances, some of these incurred additional costs which we have had to absorb. As we continue with our aim to supply Guernsey breeders with the best possible competitively priced semen available.

We continue to export semen all around the World and continue to look for new markets and opportunities for our range of proven and young bulls. While using the data from the ongoing "Genomic project", combined with existing traditional data, to help provide information to breeders in their bull selection process.

The value of our investments has fallen over the year, following market conditions, but we managed to achieve a small boost to our dividend income. We continue to take advice from our brokers as to how best to manage our portfolio.

We have had some staffing changes as our administrator, Louise has decided to reduce her available time to the Society and we welcome Helen Cox as breed secretary. Her main role will be liaising with members and dealing with the day to day tasks.

Reserves Policy

The Council Members consider that there should be retained reserves of approximately £100,000 which would be sufficient to

At the 31st December 2022 the Charity's total reserves were £288,239 (2021: £321,707). Unrestricted free reserves available for spending after excluding unrestricted investments as at 31st December 2022 were £81,691 (2021: £101,270).

Objectives and Activities for the Public Benefit

The Council Members confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities.

They consider that public benefit is served mainly by the Society's aims in maintaining the purity of the breed and, being a minor dairy breed, its continuing existence within the UK. The Society provides advice and services that anyone with an interest in dairy farming, and the breed in particular, can access. It also provides an education to the wider public by encouraging the presence of Guernsey cattle at agricultural shows and other events.

Risk Management

The Finance Committee have reviewed the major risks which the Society faces and established courses of action to mitigate those risks. Further reviews will be carried out on a regular basis.

Budgets are presented to Council on a regular basis in advance of the next financial year, at that time Council reviews the major risks that the Society faces in addition to their consideration.

The English Guernsey Cattle Society
(a company limited by guarantee)

Report of the Council (incorporating the Directors Report)
for the Year Ended 31st December 2022

Statement of Council's Responsibilities

The charity trustees (who are also the directors of The English Guernsey Cattle Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE COUNCIL

J R Warren



.....
Chairman of the Council

Date 10/08/2023

The English Guernsey Cattle Society
(a company limited by guarantee)

**Independent Examiner's Report to the Members on the
Unaudited Accounts of The English Guernsey Cattle Society**

I report on the accounts of the company for the year ended 31st December 2022, which are set out on pages 6 to 13.

Respective responsibilities of trustees and reporting accountants

The council (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's council consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material aspect, the requirements
(a) to keep accounting records in accordance with section 396 of the Companies Act 2006; and
(b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Gay FCCA, ACA
ATC Advisors
Unit 2 Dunheved Court
Pennygillam Way
Pennygillam Industrial Estate
Launceston
Cornwall
PL15 7ED

Dated:

The English Guernsey Cattle Society
(a company limited by guarantee)

**Statement of Financial Activities (incorporating the Income and Expenditure account)
and statement of total recognised gains and loss for the year ended 31st December 2022**

	Notes	Restricted Funds	Unrestricted Funds	31st December 2022 Total £	31st December 2021 Total £
Incoming Resources					
- Income from Members	2	-	25,205	25,205	25,380
- Investment income and Interest		741	6,047	6,788	6,292
Incoming resources from charitable activities:					
- Trading Income		-	44,548	44,548	52,474
TOTAL INCOMING RESOURCES		<u>741</u>	<u>75,800</u>	<u>76,541</u>	<u>84,146</u>
Resources Expended					
Costs of generating funds and publicity costs	3	628	21,880	22,508	22,750
Charitable Activities	4	1,048	62,871	63,919	42,764
Support Costs	5	-	5,475	5,475	5,581
Governance Costs	6	-	4,728	4,728	3,022
TOTAL RESOURCES EXPENDED		<u>1,676</u>	<u>94,954</u>	<u>96,630</u>	<u>74,117</u>
Net income for the year before revaluations		(935)	(19,154)	(20,089)	10,029
Net Gains / (Losses) on revaluation and disposal of investment assets		(1,287)	(12,092)	(13,379)	21,702
Net movement in funds for the period		<u>(2,222)</u>	<u>(31,246)</u>	<u>(33,468)</u>	<u>31,731</u>
Total Funds Brought Forward		22,878	298,829	321,707	289,976
TOTAL FUNDS CARRIED FORWARD	11/12	<u>20,656</u>	<u>267,583</u>	<u>288,239</u>	<u>321,707</u>

The English Guernsey Cattle Society
(a company limited by guarantee)

Balance Sheet as at 31st December 2022

		31st December 2022		31st December 2021	
		£	£	£	£
	Notes				
Fixed Assets					
Investments	7		200,599		213,978
Tangible assets	8		425		-
			<u>201,024</u>		<u>213,978</u>
Current Assets					
Stocks		4,763		5,194	
Debtors	9	48,270		32,322	
Cash at bank and in hand		<u>63,037</u>		<u>79,549</u>	
		116,070		117,065	
Creditors					
Amounts falling due within one year	10	<u>28,855</u>		<u>9,336</u>	
Net Current Assets			<u>87,215</u>		<u>107,729</u>
			<u>288,239</u>		<u>321,707</u>
Funds					
Unrestricted Funds	11/12		267,583		298,829
Restricted Funds	11/12		<u>20,656</u>		<u>22,878</u>
TOTAL FUNDS			<u>288,239</u>		<u>321,707</u>

Registered Company Number: 225962
Registered Charity Number: 209864

The notes on pages 9 to 13 form an integral part of these financial statements

The English Guernsey Cattle Society
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Balance Sheet as at 31st December 2021 (continued)

In approving these financial statements the Council Members hereby confirm:

That for the year stated above the company was entitled to the exemption under Section 477 of the Companies Act 2006

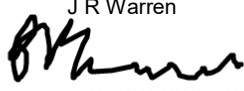
That no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31st December 2021.

That the Council Members acknowledge responsibilities for:

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

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Board on 10/08/2023 and signed on its behalf by

J R Warren

.....
Chairman of the Council

N Gosling
Nick Gosling
.....
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2022

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and the preceding year.

1.1 Basis of Accounting

The accounts (financial statements) have been prepared in accordance with 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 March 2018) - (Charities SORP (FRS 102 with Update Bulletin 1 and Update Bulletin 2)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The English Guernsey Cattle Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounts policy note(s).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Incoming Resources

Income is recognised within the accounts as it becomes receivable and is the amount derived from ordinary activities, and stated after trade discounts and net of VAT. Income is allocated between the various headings on an actual basis with no apportionment required. Donations either received or in kind are recognised within the accounts as soon as they have been received.

A restriction exists on Council's use of income generated from investments gifted by the South Western Guernsey Cattle Breeders Association whereby any such income can only be used to benefit those members residing in the South West of England

1.3 Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Recognition of Liabilities

The liabilities of the Company are recognised in the accounts as soon as goods have been purchased by the Company.

1.4 Investments

Investments are held to generate funds and are revalued at mid-market value at the balance sheet date. Any gain or loss that arises on either revaluation or disposal is taken to the Statement of Financial Activities.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Life Members Subscriptions

Life Membership Subscriptions are written off in the year of receipt.

1.7 Fixed Assets

Depreciation is provided on tangible fixed assets so as to write off the costs of the assets over their estimated useful economic lives of 4 years, using the following rates:

Plant and Machinery etc. 25% Straight Line

Fixed assets costing £500 or more are capitalised.

1.8 Taxation

The company is a registered Charity and, as such, no taxation is due on these accounts.

	Restricted Funds £	Unrestricted Funds £	31st December 2022 £	31st December 2021 £
2 Incoming Resources				
Income from members:				
Levies	-	21,867	21,867	22,576
Subscriptions	-	1,235	1,235	1,518
Registrations	-	980	980	1,160
Sundry income	-	1,023	1,023	126
Life Members	-	100	100	-
	<u>-</u>	<u>25,205</u>	<u>25,205</u>	<u>25,380</u>
3 Costs of generating funds and publicity costs				
Salaries	-	18,572	18,572	18,900
Pension Contributions	-	1,384	1,384	1,400
General Publicity	-	-	-	239
Website Expenses	-	218	218	79
Show Expenses	628	1,706	2,334	2,132
	<u>628</u>	<u>21,880</u>	<u>22,508</u>	<u>22,750</u>

The English Guernsey Cattle Society
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

	Restricted Funds £	Unrestricted Funds £	31st December 2022 £	31st December 2021 £
4 Charitable Activities				
Purchases (adjusted for stock)	-	2,486	2,486	4,544
Storage and Distribution	-	2,943	2,943	2,123
GGBP Costs	-	46,920	46,920	16,880
Herd Classifications	-	5,741	5,741	3,545
Registrations	-	4,742	4,742	3,426
Genomic Evaluation	898	39	937	66
Genome Project	150	-	150	12180
	<u>1,048</u>	<u>62,871</u>	<u>63,919</u>	<u>42,764</u>
5 Support Costs				
Rent and Services	-	824	824	816
Telephone	-	449	449	472
Printing and Stationary	-	-	-	9
Postage	-	258	258	530
Insurance	-	1,934	1,934	1,794
Subscriptions	-	15	15	15
Council Meetings and A.G.M	-	295	295	1,076
Computer Support and Maintenance	-	931	931	577
Miscellaneous Expenses	-	627	627	292
Depreciation	-	142	142	-
	<u>-</u>	<u>5,475</u>	<u>5,475</u>	<u>5,581</u>
6 Governance Costs				
Legal and Professional Fees	-	2,628	2,628	1,642
Accountancy	-	2,100	2,100	1,380
	<u>-</u>	<u>4,728</u>	<u>4,728</u>	<u>3,022</u>
7 Listed Investments				
		2022 £		2021 £
Valuation				
Market value as at 1st January 2021		213,978		192,386
Add: Gain on disposal	-		110	
Gain on revaluation	-		<u>21,592</u>	
		-		21,702
Less: Disposal of investments	-		110	
Loss on revaluation	<u>13,379</u>	<u>(13,379)</u>	<u>-</u>	<u>(110)</u>
Market value as at 31st December 2021		<u>200,599</u>		<u>213,978</u>
Market value as at 31st December 2021		200,599		213,978
Investments per Balance Sheet		<u>200,599</u>		<u>213,978</u>
UK Investments		118,658		127,212
Overseas Investments		81,941		86,766
		<u>200,599</u>		<u>213,978</u>

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2022

8 Tangible Fixed Assets

	Equipment £
Cost	
As at 1st January 2022	-
Additions	567
As at 31st December 2022	<u>567</u>
Depreciation	
As at 1st January 2022	-
Charge	142
As at 31st December 2022	<u>142</u>
Net book value	
As at 31st December 2022	<u>425</u>
As at 31st December 2021	<u>-</u>

9 Debtors

	2022 £	2021 £
Amounts due from Members	38,903	22,149
Other Debtors	7,797	8,696
Prepayments	1,570	1,477
	<u>48,270</u>	<u>32,322</u>

10 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade Creditors	20,932	4,369
Other Creditors	4,588	1,620
Accruals	2,263	1,465
Social Security and Other Taxes	1,072	1,882
	<u>28,855</u>	<u>9,336</u>

11 Analysis of Assets and Liabilities between Funds

	2022		2021	
	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £
Fixed Assets	15,132	185,892	16,419	229,835
Current Assets	5,524	110,546	6,459	110,606
Current Liabilities	-	(28,855)	-	(9,336)
Closing Members Funds	<u>20,656</u>	<u>267,583</u>	<u>22,878</u>	<u>331,105</u>

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2022

12 Funds Held:

Unrestricted Fund

The Unrestricted Fund represents monies that the Charitable Company has raised through the pursuance of its objectives over a number of years. No restriction has been applied to the use of these funds other than they must be spent within the objectives of the Charity.

Restricted Fund

The Restricted Fund consists of the following balances:

2022	Balance b/fwd	Income	Expenditure	Balance c/fwd
SW Guernsey Cattle Breeders Association	16,058	741	1,915	14,884
Genome Project	6,820	-	1,048	5,772
	<u>22,878</u>	<u>741</u>	<u>2,963</u>	<u>20,656</u>
2021	Balance b/fwd	Income	Expenditure	Balance c/fwd
SW Guernsey Cattle Breeders Association	13,992	2,066	-	16,058
Genome Project	19,000	-	12,180	6,820
	<u>32,992</u>	<u>2,066</u>	<u>12,180</u>	<u>22,878</u>

A restriction exists on Council's use of income generated from investments gifted by the South West Guernsey Cattle Breeders Association whereby any such income can only be used to benefit those members residing in the South West of England.

The Genome Project represents funds received in 2018 towards the testing of Guernsey cattle to enable a better prediction of how their progeny will perform. A total of £1,048 has been spent from this fund in the year.

13 Staff members costs

	2022	2021
Wages and salaries	18,572	18,900
Pension Contributions	1,384	1,400
	<u>19,956</u>	<u>20,300</u>

The average number of employees in the year was 1 (2021: 1)
No employees received emoluments in excess of £60,000

14 Independent examiner remuneration

	2022	2021
Independent examination fee	1,050	690
Accountancy fee	1,050	690
Other remuneration received by independent examiner	1,443	675
	<u>3,543</u>	<u>2,055</u>

15 Transactions with Trustees

Trustees enter into arms length transactions with the Company in the normal course of business.

	2022	2021
Total monies owed to the Charity by the Trustees at 31 December	<u>4,990</u>	<u>308</u>
Total sales by the Charity to the Trustees in the year	<u>11,823</u>	<u>7,291</u>

No remuneration or reimbursed expenses were paid to the Trustees in respect of services provided to the Charity during the year.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified.

16 Company Limited by Guarantee

The English Guernsey Cattle Society is a company limited by Guarantee and accordingly does not have share capital.

17 Ultimate Controlling Party

Throughout the current and previous period the company has been under the control of its Council Members.

The English Guernsey Cattle Society
(a company limited by guarantee)

Detailed Statement of Financial Activities for the Year Ended 31st December 2022

	Restricted Funds	Unrestricted funds	31st December Total 2022	31st December Total 2021
		£	£	£
Trading Income				
Sales and Commission	-	44,548	44,548	52,474
	-	44,548	44,548	52,474
Less Purchases:				
Purchases (adjusted for stock)	-	2,486	2,486	4,544
Storage and Distribution	-	2,943	2,943	2,123
GGBP Costs	-	46,920	46,920	16,880
Total Trading Income	-	(7,801)	(7,801)	28,927
Income from Members				
Levies	-	21,867	21,867	22,576
Subscriptions	-	1,235	1,235	1,518
Registrations	-	980	980	1,160
Sundry Income	-	1,023	1,023	126
Life Members	-	100	100	-
	-	25,205	25,205	25,380
Investment Income				
Dividends and Interest	741	6,047	6,788	6,292
Total Income	741	23,451	24,192	60,599
Expenditure				
Salaries	-	18,572	18,572	18,900
Pension Contributions	-	1,384	1,384	1,400
Rent and Services	-	824	824	816
Telephone	-	449	449	472
Printing and Stationary	-	-	-	9
Postage	-	258	258	530
Insurance	-	1,934	1,934	1,794
Subscriptions	-	15	15	15
Council Meetings and A.G.M	-	295	295	1,076
Herd Classifications	-	5,741	5,741	3,545
General Publicity	-	-	-	239
Website Expenses	-	218	218	79
Show Expenses	628	1,706	2,334	2,132
Legal and Professional Fees	-	2,628	2,628	1,642
Accountancy	-	2,100	2,100	1,380
Computer Support and Maintenance	-	931	931	577
Genomic Evaluation	898	39	937	66
Genome Project	150	-	150	12,180
Miscellaneous Expenses	-	627	627	292
Registrations	-	4,742	4,742	3,426
Depreciation	-	142	142	-
	1,676	42,605	44,281	50,570
(Deficit) / Surplus for the year	(935)	(19,154)	(20,089)	10,029