

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 2023**

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

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

**Legal and Administrative Information**

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

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

**Report of the Council**  
**for the Year Ended 31st December 2023**

**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 2023 was as shown below:

**Nationally Elected**

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

**Regional Representatives**

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

**President**

E Durose

**Presidents Elect**

J Bartlett

**Past President**

R Warren

**Vice Presidents (Members of Council without a vote)**

J C Berry  
G S Daviss  
N R Kennard

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

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

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**  
(a company limited by guarantee)

**Report of the Council (Incorporating the directors report)**  
**for the Year Ended 31st December 2023**

**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**

The Society has had another difficult trading year in 2023. As we, like many other businesses, have suffered the continued significant increase in costs whilst the income from our main sources (levies, semen sales & dividends) has stagnated. Your Council is currently looking at various options to improve the situation

During the Summer, the Society hosted a very successful W.G.C.F. conference & tour as a result of the dedication & hard work of our staff & the conference organising committee. Many new friends & contacts were made from all over the World who share the interest of the development of the Guernsey breed.

We continue to provide a range of both sexed & conventional semen from Guernsey bulls suitable for a range of different dairy systems. The careful selection and collection of semen from English bred bulls is a fundamental objective of the Society.

**Reserves Policy**

The Council Members consider that there should be retained reserves of approximately £100,000 which would be sufficient to enable the organisation to cover its costs for at least 12 months. This would give the Council Members sufficient time to respond to any drop in income.

At the 31st December 2023 the Charity's total reserves were £274,555 (2022: £288,239). Unrestricted free reserves available for spending after excluding unrestricted investments as at 31st December 2023 were £67,085 (2022: £81,063).

**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 2023**

**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**

M H Jones

  
.....  
Chairman of the Council

Date 5/9/24

**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 2023, 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.

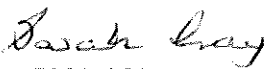
**Basis of independent examiner's report**

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  
Chartered Accountants  
Unit 2 Dunheved Court  
Pennygillam Way  
Pennygillam Industrial Estate  
Launceston  
Cornwall  
PL15 7ED

Dated: 27<sup>th</sup> September 2024

**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 2023**

	Notes	Restricted Funds	Unrestricted Funds	31st December 2023 Total £	31st December 2022 Total £
<b>Incoming Resources</b>					
- Income from Members	2	-	24,532	24,532	25,205
- Investment Income and Interest		852	6,221	7,073	6,788
Incoming resources from charitable activities:					
- Trading Income		-	44,965	44,965	44,548
<b>TOTAL INCOMING RESOURCES</b>		<b>852</b>	<b>75,718</b>	<b>76,570</b>	<b>76,541</b>
<b>Resources Expended</b>					
Costs of generating funds and publicity costs	3	-	22,585	22,585	22,508
Charitable Activities	4	2,501	56,509	59,010	63,919
Support Costs	5	-	7,537	7,537	5,475
Governance Costs	6	-	4,955	4,955	4,728
<b>TOTAL RESOURCES EXPENDED</b>		<b>2,501</b>	<b>91,586</b>	<b>94,087</b>	<b>96,630</b>
Net income for the year before revaluations		(1,649)	(15,868)	(17,517)	(20,089)
Net Gains / (Losses) on revaluation and disposal of investment assets		570	2,144	2,714	(13,379)
Net movement in funds for the period		(1,079)	(13,724)	(14,803)	(33,468)
Total Funds Brought Forward		20,656	267,583	288,239	321,707
<b>TOTAL FUNDS CARRIED FORWARD</b>	11/12	<b>19,577</b>	<b>253,859</b>	<b>273,436</b>	<b>288,239</b>

**The English Guernsey Cattle Society**  
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**Balance Sheet as at 31st December 2023**

		31st December 2023		31st December 2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investments	7		203,313		200,599
Tangible assets	8		<u>283</u>		<u>425</u>
			203,596		201,024
<b>Current Assets</b>					
Stocks		10,944		4,763	
Debtors	9	48,599		48,270	
Cash at bank and in hand		<u>41,260</u>		<u>63,037</u>	
		100,803		116,070	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>30,963</u>		<u>28,855</u>	
<b>Net Current Assets</b>			<u>69,840</u>		<u>87,215</u>
			<u>273,436</u>		<u>288,239</u>
<b>Funds</b>					
Unrestricted Funds	11/12		253,859		267,583
Restricted Funds	11/12		<u>19,577</u>		<u>20,656</u>
<b>TOTAL FUNDS</b>			<u>273,436</u>		<u>288,239</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 2023 (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 2023.

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 5/9/24 and signed on its behalf by

M H Jones

  
.....  
Chairman of the Council

J R Warren

  
.....  
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 2023**

**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 2023	31st December 2022
	£	£	£	£
<b>2 Incoming Resources</b>				
Income from members:				
Levies	-	21,064	21,064	21,867
Subscriptions	-	1,438	1,438	1,235
Registrations	-	1,530	1,530	980
Sundry income	-	500	500	1,029
Life Members	-	-	-	100
	<u>-</u>	<u>24,532</u>	<u>24,532</u>	<u>25,205</u>
<b>3 Costs of generating funds and publicity costs</b>				
Salaries	-	17,470	17,470	18,572
Pension Contributions	-	1,327	1,327	1,384
General Publicity	-	-	-	-
Website Expenses	-	298	298	218
Show Expenses	-	3,490	3,490	2,334
	<u>-</u>	<u>22,585</u>	<u>22,585</u>	<u>22,508</u>

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

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

	Restricted Funds £	Unrestricted Funds £	31st December 2023 £	31st December 2022 £
<b>4 Charitable Activities</b>				
Purchases (adjusted for stock)	-	-	-	2,055
Storage and Distribution	-	1,273	1,273	2,943
GGBP Costs	-	50,733	50,733	46,920
Stock movement	-	(6,181)	(6,181)	431
Herd Classifications	-	6,986	6,986	5,741
Registrations	-	3,898	3,898	4,742
Genomic Evaluation	1,005	-	1,005	837
Genome Project	1,496	-	1,496	150
	<u>2,501</u>	<u>56,509</u>	<u>59,010</u>	<u>63,919</u>
<b>5 Support Costs</b>				
Rent and Services	-	824	824	824
Telephone	-	475	475	449
Postage	-	1,927	1,927	258
Insurance	-	2,060	2,060	1,934
Subscriptions	-	15	15	15
Council Meetings and A.G.M	-	908	908	295
Computer Support and Maintenance	-	587	587	931
Miscellaneous Expenses	-	601	601	627
Depreciation	-	142	142	142
	<u>-</u>	<u>7,537</u>	<u>7,537</u>	<u>5,475</u>
<b>6 Governance Costs</b>				
Legal and Professional Fees	-	2,750	2,750	2,628
Accountancy	-	2,205	2,205	2,100
	<u>-</u>	<u>4,955</u>	<u>4,955</u>	<u>4,728</u>
<b>7 Listed Investments</b>				
		2023 £		2022 £
<b>Valuation</b>				
Market value as at 1st January 2023		200,599		213,978
Add: Gain on disposal	-	-	-	-
Gain on revaluation	2,714	2,714	-	-
Less: Disposal of investments	-	-	-	-
Loss on revaluation	-	-	13,379	(13,379)
Market value as at 31st December 2023		<u>203,313</u>		<u>200,599</u>
Market value as at 31st December 2023		203,313		200,599
Investments per Balance Sheet		<u>203,313</u>		<u>200,599</u>
UK Investments		116,434		118,658
Overseas Investments		86,879		81,941
		<u>203,313</u>		<u>200,599</u>

**The English Guernsey Cattle Society**  
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**Notes to the Financial Statements for the Year Ended 31st December 2023**

**8 Tangible Fixed Assets**

	Equipment £
<b>Cost</b>	
As at 1st January 2023	567
Additions	-
As at 31st December 2023	<u>567</u>
<b>Depreciation</b>	
As at 1st January 2023	142
Charge	142
As at 31st December 2023	<u>284</u>
<b>Net book value</b>	
As at 31st December 2023	<u>283</u>
As at 31st December 2022	<u>426</u>

**9 Debtors**

	2023 £	2022 £
Amounts due from Members	28,923	38,903
Other Debtors	17,006	7,787
Prepayments	1,670	1,670
	<u>48,599</u>	<u>48,270</u>

**10 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade Creditors	22,431	20,932
Other Creditors	6,054	4,588
Accruals	2,368	2,263
Social Security and Other Taxes	110	1,072
	<u>30,963</u>	<u>28,855</u>

**11 Analysis of Assets and Liabilities between Funds**

	2023		2022	
	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £
Fixed Assets	15,702	187,894	15,132	185,892
Current Assets	3,875	96,928	5,324	110,546
Current Liabilities	-	(30,963)	-	(28,855)
<b>Closing Members Funds</b>	<u>19,577</u>	<u>263,859</u>	<u>20,856</u>	<u>267,583</u>

**The English Guernsey Cattle Society**  
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Notes to the Financial Statements for the Year Ended 31st December 2023

**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:

	Balance b/fwd	Income	Expenditure	Balance c/fwd
<b>2023</b>				
SW Guernsey Cattle Breeders Association	14,884	1,422	-	16,306
Genome Project	5,772	-	2,501	3,271
	<u>20,656</u>	<u>1,422</u>	<u>2,501</u>	<u>19,577</u>
<b>2022</b>				
SW Guernsey Cattle Breeders Association	16,056	741	1,915	14,884
Genome Project	6,820	-	1,048	5,772
	<u>22,876</u>	<u>741</u>	<u>2,963</u>	<u>20,656</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 £2,501 has been spent from this fund in the year.

**13 Staff members costs**

	2023	2022
Wages and salaries	17,476	18,572
Pension Contributions	1,327	1,364
	<u>18,797</u>	<u>19,936</u>

The average number of employees in the year was 2 (2022: 1)  
No employees received emoluments in excess of £60,000

**14 Independent examiner remuneration**

	2023	2022
Independent examination fee	1,103	1,050
Accountancy fees	1,102	1,050
Other remuneration received by independent examiner	590	1,443
	<u>2,795</u>	<u>3,543</u>

**15 Transactions with Trustees**

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

	2023	2022
Total monies owed to the Charity by the Trustees at 31 December	<u>8,080</u>	<u>4,990</u>
Total sales by the Charity to the Trustees in the year	<u>8,540</u>	<u>11,623</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 (2022: £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 2023**

	Restricted Funds	Unrestricted funds	31st December Total 2023 £	31st December Total 2022 £
<b>Trading Income</b>				
Sales and Commission	-	44,965	44,965	44,548
	<u>-</u>	<u>44,965</u>	<u>44,965</u>	<u>44,548</u>
<b>Less Purchases:</b>				
Opening stock	-	4,763	4,763	5,194
Purchases	-	-	-	2,055
Storage and Distribution	-	1,273	1,273	2,943
GGBP Costs	-	50,733	50,733	46,920
Closing stock	-	(10,944)	(10,944)	(4,763)
Total Trading Income	<u>-</u>	<u>(860)</u>	<u>(860)</u>	<u>(7,801)</u>
<b>Income from Members</b>				
Levies	-	21,064	21,064	21,867
Subscriptions	-	1,438	1,438	1,235
Registrations	-	1,530	1,530	980
Sundry Income	-	500	500	1,023
Life Members	-	-	-	100
	<u>-</u>	<u>24,532</u>	<u>24,532</u>	<u>25,205</u>
<b>Investment Income</b>				
Dividends and Interest	852	6,221	7,073	6,788
<b>Total Income</b>	<u>852</u>	<u>29,893</u>	<u>30,745</u>	<u>24,192</u>
<b>Expenditure</b>				
Salaries	-	17,470	17,470	18,572
Pension Contributions	-	1,327	1,327	1,384
Rent and Services	-	824	824	824
Telephone	-	475	475	449
Postage	-	1,927	1,927	258
Insurance	-	2,060	2,060	1,934
Subscriptions	-	15	15	15
Council Meetings and A.G.M	-	906	906	295
Herd Classifications	-	6,986	6,986	5,741
Website Expenses	-	298	298	218
Show Expenses	-	3,490	3,490	2,334
Legal and Professional Fees	-	2,750	2,750	2,628
Accountancy	-	2,205	2,205	2,100
Computer Support and Maintenance	-	587	587	931
Genomic Evaluation	1,005	-	1,005	937
Genome Project	1,496	-	1,496	150
Miscellaneous Expenses	-	601	601	627
Registrations	-	3,698	3,698	4,742
Depreciation	-	142	142	142
	<u>2,501</u>	<u>45,761</u>	<u>48,262</u>	<u>44,281</u>
<b>Deficit for the year</b>	<u>(1,649)</u>	<u>(15,868)</u>	<u>(17,517)</u>	<u>(20,089)</u>

