

CHARITY COMMISSION

British Goat Society

Registration number: 210646

**Annual Report and Financial
Statements**

31 October 2021



British Goat Society

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British Goat Society
Trustees' Report for the Year Ended 31 October 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charity's governing document, the Charities Act 2011, 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).

Reference and administrative details:

Charity number: 210646

Principal Office: PO Box 137, Swanley, Kent BR8 9BW

Accountants: Dodd & Co, FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria CA1 2RW

Bankers: Lloyds Bank PLC, Fore Street, Okehampton, Devon, EX20 1HJ

Honorary Solicitor: Mr N Parr, 118 Frog Grove Lane, Woodstreet, Guildford, Surrey GU3 3HB

Trustees The Trustees serving during the year and since the year-end and any offices held or other special responsibilities were as follows:

President: Mr J Matthews

Previous President entitled to serve as Committee member: Mr B Perry

Chairman: Mr N Parr (e)

Vice-Chairs: Mrs M Hardman (i) Mr R Pemble (d) (q)

Other Committee members:

Mrs A Aitken (l) Miss B Fairley (d) (f) Mr T Hanna (j) Mrs V Hardy (h) Mrs Ella Kingstone (g) Mr J Matthews (c) Mrs J Miller (b) Mr C Nye (m) Mr T O'Neill (o) Dr A Sieker (p) Mrs R Sparkes (d) Mr G Webster (o)

Custodian Trustees (not necessarily Committee)

Mr D Brace Mr B Perry Mr R Wood

Other elected Officers (not Committee)

Mr M Ackroyd (k)

Society Secretary (to whom the day to day management is delegated by the charity's trustees): Mrs R Fox (a) (n) – Acting Journal Editor (the elected officer post being vacant)

(a) Archivist, (b) Commercial Liaison Officer, (c) Goat Health & Welfare Co-Ordinator, Government Liaison Officer and Scientific Liaison Officer, (d) Herd Book & Grassroots Officer, (e) Honorary Solicitor, (f) Overseas Representative, (g) Public Relations Officer/Communications, (h) Publicity Officer, (i) Show Co-Ordinator, (j) Web Manager, (k) Year Book Editor, (l) Milk Recording Co-Ordinator, (m) Finance Officer, (n) Journal Editor, (o) AI Co-Ordinator, (p) Publications Co-Ordinator, (q) Health Scheme Co-Ordinator

Structure, Governance and Management

Governing Document

The British Goat Society is registered as a charity with the Charity Commission. It is governed by its Rules and Regulations, which date back to 1879 and are regularly amended to allow for current governance arrangements.

Appointment of trustees

A Committee of elected members manages the charity. All members are circulated with invitations to nominate Committee members for election on a tri-annual basis. The Committee consists of 14 elected members, the President and the previous President, who are all entitled to vote.

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Committee induction and training

New Committee members receive an induction pack to brief them on their legal obligations under charity law and the management and operation of the charity. A collection of job descriptions outlining the duties of each Hon. Officer is also included.

Organisation

The Committee administers the charity. It meets three times per year with additional telephone conference meetings as and when required, and within the main committee there are three sub-groups covering (a) Admin & Finance (b) Show and Milk Recording (c) Herd Book, Publicity & Website (d) AI & Semen Collection (e) Health Scheme. A Secretary is appointed by the Committee to manage the day to day running of the office.

Related parties

The charity delivers many of its objectives through partnership working with its Affiliated Societies, including the various Breed Societies. There is no formal representation of these partners on the Committee.

Risk Management

The Committee undertakes annually to identify and review major risks the charity may face. This information is used to develop a risk register which records the systems and procedures which the charity will implement to mitigate the risks that have been identified and to minimise the impact on the charity should any of those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Committee.

Objectives and activities

The objects of the charity are:

- To circulate knowledge and general information upon goats.
- To extend and encourage the keeping of goats, so as to increase the production and use of their products.
- To improve the various breeds of goats and especially to develop those qualities which are generally recognised and valued.
- To safeguard against cruelty from whatever source.

In furtherance of the foregoing objects but not further or otherwise, the Society shall have the power to further the wellbeing of the goat and fulfil its role as the focal point for all goat keeping activities in the United Kingdom, including close liaison with relevant Government departments.

The charity has the general aim of providing a service for all who are interested in goat keeping. This is achieved under the broad headings described below.

Public benefit

In planning our activities for the year, the trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit. In particular, the British Goat Society concentrates on the advancement of education and the advancement of animal husbandry through the following activities and publications.

Production of Monthly Journals and Year Book and management of the website www.britishgoatsociety.com

The Monthly Journal is published 11 times per year and contains news of current legislation, articles, photographs and carries advertisements.

The Year Book is published annually and contains articles, photographs and information on awards won at shows.

The website acts as a hub to make contact with many other goat-keeping organisations, suppliers and individuals as well as providing current and long-term information about goats in the UK and worldwide.

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Production of an annual Herd Book

A Herd Book is published annually detailing all new registrations, official milk recording lactations and various awards won at shows.

Autumn Conferences

Each year Autumn Conferences are held in conjunction with and hosted by Affiliated Societies. These events provide the opportunity for anyone interested in goat keeping to meet and share information.

Milk Recording and recognised shows

Milk recording and awards won at shows are ideal indicators of the potential productivity of goats. The Society actively promotes the improvement of milk yields.

Achievements and performance

Membership: at end of October 2021

	<u>2021</u>	<u>2020</u>
Members	650	637
Family Members	19	22
Partnership Members	117	124
Life Members	25	26
Affiliated Societies	25	28
Totals	836	837

Herd Book

There were 92 prefix applications approved this year, an increase from 86 the previous year. 2,239 registrations were processed an increase on the previous years' figure of 2,069. Out of 2,239 registrations, 1,603 were completed online. During the same period 1,402 transfers were completed an increase on the previous year of 1,254. The use of Grassroots by members is increasing year on year.

Shows

For a second-year shows have been affected by the Covid-19 pandemic with no BGS recognised shows taking place until July. A total of 24 BGS recognised shows took place enabling goats, once again, to gain awards. Apart from the awards won in the show ring there were a number of exceptionally good milkers with one goat milking over 8kg and six others milking in excess of 7kg. A coveted * or Q* was gained by 44 goats. These milking achievements are particularly noteworthy as there were no 'early' shows.

Photographic competitions were held with the addition this year of classes for milk recorded goats using their June recording figures. The results of all the classes have been published over several months in the Monthly Journal.

Milk Recording

The British Goat Society (BGS) Milk Recording Scheme enables members of affiliated BGS milk recording clubs to obtain milking performance data of their stock over a lactation period, or in some cases, an extended lactation period. The yield, average butterfat and average protein analysis figures of an individual animal, providing they meet the minimum standards defined within the Scheme, are officially verified and recorded as a milking award prefix which forms part of the goat's registration details. A milk recorded goat's figures carry through to her progeny (featuring in both male and female offspring) and are extremely helpful indicators of performance to potential hobbyist and commercial purchasers both within the UK and worldwide. Prior to milk recording data being verified and published, all figures are carefully scrutinized to confirm compliance with the milk recording scheme rules. It is very important to maintain the scheme's integrity.

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The BGS currently has clubs/groups offering a milk recording service, one in Scotland and the remainder in England. These clubs are run by volunteer secretaries who monthly collate and send members' milk samples to the laboratory for analysis. They maintain detailed results records, distribute results amongst members and administer the finances associated with milk recording. Every year, goats whose figures attain the qualifying standard have their details published in the BGS's Herd Book. Their achievements can also be viewed by members on-line via the Grassroots software package.

The BGS Committee is fully aware of challenges for milk recording members and secretaries arising from COVID-19 restrictions and will seek to verify as many figures for milk recorded animals as possible being mindful of the potential impact these restrictions may have had on available data.

Goat Health and Welfare

Liaison with Government departments is on-going. Mr Matthews BSc BVMS MRCVS has taken on the role to act as the Society's Honorary Goat Health and Welfare Officer. He attends meetings on the Society's behalf, and reports on these through the Monthly Journal and in person to the Committee when appropriate.

The British Goat Society and the Goat Veterinary Society enjoy an excellent working relationship which is greatly valued by the British Goat Society.

The recently formed Health Schemes subgroup have discussed a number of topics relating to goat health, although most of their time has been spent investigating a range of options to help reduce further the risk of CAE. We have developed further our relationships with two organisations who offer CAE testing with the aim of improving the service that BGS members receive and being able to source data on the number of goats testing positive for CAE in relation to the number of goats tested overall. We held a successful, if moderately attended webinar on CAE and health schemes in October 2021, following the responses received to a members' questionnaire on goat health testing.

Commercial Liaison

The commercial goat sector remains reasonably stable at present.

The overall amount of milk being produced is fairly level although the amount going for export has reduced and is currently minimal, partly due to Brexit creating added checks and paperwork. This has been offset by more milk going into cheese production in the UK, with demand from consumers increasing.

The meat market is slowly creeping upwards and demand from UK producers has been helped by the certainty of supply from the home market with less disruption to domestic transport from Brexit and the pandemic.

One of the largest UK goats milk processors, St Helens Dairy, has recently been brought back under the family control of its original owners, having been separated from the production side of the business for a time.

Improved health and welfare are still high on the agenda of the commercial sector with research being funded from a levy imposed according to size of herd by the Milking Goat Association.

The Goat veterinary society is also working on a Johnes plan to control the disease in commercial herds where it currently is mostly, simply masked by vaccination.

DEFRA are also recognising the maturing goat sector and have included goat equipment for the first time in the Productivity Grant Scheme.

Scientific Liaison and Government Liaison

Both these functions are monitored by Mr Matthews, MRCVS for issues of relevancy to BGS members. Any changes are notified to members via the Monthly Journal and included on the web site.

Public Relations, Publications and Publicity

The BGS's social media presence continues to grow and reaches a wide and varied audience covering a plethora of goat related topics. The Instagram page is growing in popularity which is helping with our online presence. The social media pages enable the society to keep up to date with the latest news and views from a variety of organisations including DEFRA and the NFU.

British Goat Society

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The BGS continues to offer a selection of books, DVDs and other merchandise for sale which is available to purchase via the website. New lines in 2021 have included BGS aprons, bags and a 2022 calendar. These would normally have also been available to purchase at a number of shows throughout the year hopefully 2022 will see a full calendar of shows which will increase the exposure of our merchandise for sale.

Overseas Interests

2021 has continued to see very limited overseas movements, however the first exports from the UK into the 'EU' in the form of Northern Ireland, have gone ahead successfully.

Health remains a factor in exports, DEFRA have released updated letters for 2022 to state that a number of diseases for export purposes are now deemed to be notifiable disease, this includes CAE/MV and Johnes disease, and exports can only be made where cases have not occurred in the herd recently.

As ever, communication plays a vital part of our goat keeping world. There is a core of overseas members who maintain a strong interest in the BGS, and modern technology allows us to remain in regular contact, see footage of other herds both across the UK and abroad. 2021 has seen us host our first overseas webinar, with a presentation on his herd from Walter Curlewis in South Africa. This continues to be a lifeline in allowing us to remain in contact.

Website

The British Goat Society website provides a world-wide portal for internet-connected users with web-enabled devices. UK users dominate our audience, with small cohorts in the United States, China, Ireland and India. There is currently more interest in pygmy goats than other breeds.

We continue to work with our website hosts, OWA, to further develop the website for an improved user experience. In the first quarter of the year, we developed a new 'for sale' section of the website. This allows members to advertise, at no cost, registered goats and other goat-related items on the site. This work was completed in March 2021, and subsequent website traffic analysis has shown that this area is currently one of the most popular sections of the entire website.

As the Society continues to evolve so does the website, and with some hopeful signs of the Covid-19 pandemic in retreat we all look forward to a brighter future.

Semen Collection

The Society is actively advertising and making available semen from its collection which has started to generate income. The sub-group encourage members to arrange to have their own animals collected from. Plans for future collections are under discussion.

Financial Review

Total incoming resources amounted to £71,816 (£68,864 in the previous year). Expenditure amounted to £77,749 (£80,028 in the previous year) resulting in a surplus of £46,193. Fixed Asset Investments were valued at £634,242 (£590,773 in the previous year).

Investment powers and policy

Aims:

1. Capital growth to cover inflation as a residual minimum, with additional capital growth being regularly identified as a possible source of income (from sales).
2. "Investment for income" valuation should be maintained at December 1998 level by additional investments so that its relative value is not eroded by inflation.
3. Maximum growth in value to be sought in growth investments, consistent with low to medium risk.
4. Maximum dividends and interest consistent with low to medium risk, where investment for income is made.

In achieving the aims the following criteria are to be applied;

- No more than 5% of the total value of Wide Range investments to be with one company;

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- No more than 20% of the capital base of the BGS to be invested with a single unit trust or investment trust or common fund;
- As wide a diversification of investments as possible;
- A cash reserve to assist with day to day running of the Society of up to £20,000 which must not be used as part of the definition of Higher Risk or Lower Risk investments. Minimum charges and maximum interest are to be obtained from the Banks or Building Societies involved in these short-term accounts.
- Recognition needs to be given to the fact that banks carry a maximum liability to investors of £85,000 per bank group.

The pattern of investments conforms to that recommended by the Charity Commissioners regarding the distribution between Higher Risk and Lower Risk investments. The recommendations for allocation and distribution are defined in "The Charities (Trustees Investments Act 1961) Order 1995." These recommend that a maximum of 75% of the investments shall be Lower Risk investments and the remaining 25% in Higher Risk investments. (It is permissible for some investments of the Lower Risk type to be included in the 75% of Higher Risk investments, but not vice-versa.)

The BGS Committee (the Charity Trustees as defined by the 1961 Act), has appointed an independent financial adviser with over 15 years' experience of investment management, and who is an authorized person within the meaning of the Financial Services Act 1986. The adviser so appointed produces reports and recommendations to go before each Committee meeting of the BGS. The Committee takes decisions after recommendations from the adviser have been considered. The BGS Secretary informs the independent financial adviser, in writing, of Committee decisions on investments and it is on these instructions that changes are to be made (except in urgent matters - see below).

If urgent executive decisions need to be taken between Committee meetings, these can be taken by the Chairman of the Committee after consultation with the Vice-chairmen and two other Trustees of the BGS.

Under the 1961 Act the Custodian Trustees "have no power to make management decisions and must act on lawful instruction of the Charity Trustees (i.e. the Committee of management)". The Committee, whilst recognizing this formal limitation, wishes to record in this policy its recommendation for the Chairman to consult with the Custodian Trustees. All urgent actions sanctioned by the Chairman of the Committee must be confirmed in writing (letter or email) to the financial adviser, with copies being distributed at the next Committee meeting. It follows that if the financial adviser feels that urgent action is required the first line contact should be the Chairman of the Committee, or in their absence or unavailability, the BGS Secretary.

The BGS financial policy is placed on the agenda of the first Committee Meeting after the AGM in each year, where it is reviewed and if necessary, amendments made. The financial adviser submits any suggestions for amendment to the policy to the BGS Secretary by April 1st, together with an estimate of fees for his services for the following twelve months.

The Committee reserves the right to amend the investment policy at any Committee meeting. Action could include consultation with the independent financial adviser.

Reserves Policy:

The Society will keep its working capital accounts at no less than the current gross capital budget set by the committee in August each year. Whenever necessary, investments should be sold, at an appropriate time, to maintain this level.

Plans for Future Period

The webinars have proved to be popular during the COVID-19 pandemic. The Committee intend to continue with these and will be looking to engage speakers including some from overseas which could involve additional expenses.

The development of Grassroots to give access to milk recording secretaries to input their data directly to the system. This will be a bespoke piece of work and costs will be incurred. We are also looking to improve our database and online resources.


The health and welfare of our national herd has been a topic for discussion over the past few years. We will continue to engage with research and educational institutions.

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COVID-19 and its Effect on Finances, Operations, Finance Controls and Staff

The Society held its first virtual AGM via Zoom in 2021 which enabled us to approve the accounts, elect the President and present awards. We were unable to hold an Affiliated Society Conference.

Approved by the Trustees on 2 April 2022 and signed on their behalf by:


.....

N Parr
Trustee

British Goat Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
British Goat Society**

I report on the accounts of the charity for the year ended 31 October 2021, which are set out on pages 10 to 21.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

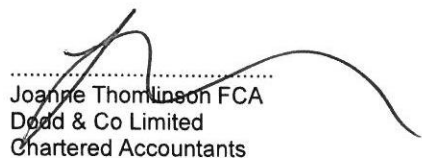
Basis of independent examiner's report

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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

2 April 2022

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

British Goat Society
Statement of Financial Activities for the Year Ended 31 October 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income					
Donations and legacies	2	341	-	341	769
Income from investments	3	5,662	-	5,662	4,749
Income from charitable activities	4	65,813	-	65,813	63,346
Total income		71,816	-	71,816	68,864
Expenditure					
Charitable activities		75,749	2,000	77,749	80,028
Total expenditure		75,749	2,000	77,749	80,028
Other recognised gains/losses					
Gains/(losses) on investment assets		45,781	6,345	52,126	9,602
Net income/(expenditure)		41,848	4,345	46,193	(1,562)
Transfers					
Gross transfers between funds		(2,000)	2,000	-	-
Net movement in funds		39,848	6,345	46,193	(1,562)
Reconciliation of funds					
Total funds brought forward		533,541	66,382	599,923	601,485
Total funds carried forward		573,389	72,727	646,116	599,923

The notes on pages 12 to 21 form an integral part of these financial statements.

British Goat Society
Balance Sheet as at 31 October 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	12	2,493	3,174
Investments	13	634,242	590,773
		<u>636,735</u>	<u>593,947</u>
Current assets			
Stocks and work in progress		2,568	2,702
Debtors	14	316	302
Cash at bank and in hand		10,726	7,527
		<u>13,610</u>	<u>10,531</u>
Creditors: Amounts falling due within one year	15	<u>(4,229)</u>	<u>(4,555)</u>
Net current assets		9,381	5,976
Net assets		<u>646,116</u>	<u>599,923</u>
The funds of the charity:			
Restricted funds		72,727	66,382
Unrestricted funds			
Unrestricted income funds		573,389	533,541
Total charity funds		<u>646,116</u>	<u>599,923</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 2 April 2022 and signed on its behalf by:



N Parr
 Trustee



M Hardman
 Trustee

The notes on pages 12 to 21 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 October 2021

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity 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 accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Following the COVID-19 outbreak, the trustees have reviewed the charity's funds to take into account the uncertainties surrounding the pandemic and its effect on their ability to operate. As a result of this review, the trustees remain confident that there are financial resources available to see the charity through until normal operations resume and are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 18.

Income and endowments

Donations and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate. Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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Notes to the Financial Statements for the Year Ended 31 October 2021

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment	20% reducing balance basis
Fixtures, fittings and equipment	33% reducing balance basis

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

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Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Appeals and donations	341	-	341	769

All of the donations and legacies income in 2020 related to unrestricted funds.

3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from other unlisted investments	5,662	-	5,662	4,749

All of the investment income in 2020 related to unrestricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Promoting and running the society				
Member subscriptions	28,445	-	28,445	27,516
Advertising	1,658	-	1,658	1,434
Show recognition fees	108	-	108	4,157
Sales of publications and goods	933	-	933	1,167
Reclaimed postage	134	-	134	186
CAE Herd Scheme	-	-	-	89
Milk recording	820	-	820	1,030
Registration fees, transfers, prefixes etc	32,375	-	32,375	27,235
Semen sales	1,340	-	1,340	532
	65,813	-	65,813	63,346

All of the income from charitable activities in 2020 related to unrestricted funds.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2021

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5 Total resources expended

	Promoting and running the society	Total 2021	Total 2020
	£	£	£
Direct costs			
Grants payable - individuals	2,000	2,000	1,500
Printing and postage	10,040	10,040	11,120
Journal supplement	-	-	763
Show expenses	-	-	1,375
Products for resale	499	499	636
BGS semen collection	1,343	1,343	3,901
Breed show expenses	-	-	522
	<u>13,882</u>	<u>13,882</u>	<u>19,817</u>
Support costs			
Employment costs	29,696	29,696	29,108
Insurance	346	346	441
Telephone and fax	846	846	1,741
Computer software and maintenance costs	8,333	8,333	4,465
Printing, postage and stationery	13,258	13,258	10,006
Office rent	2,741	2,741	4,909
Sundry expenses	332	332	852
Cost of trustee meetings	1,021	1,021	1,328
Accountancy fees	1,809	1,809	1,908
Independent examiner's fee	400	400	400
Costs of obtaining investment advice	4,397	4,397	4,151
Bank charges	7	7	21
Depreciation of computer equipment	564	564	705
Depreciation of fixtures, fittings and equipment	117	117	176
	<u>63,867</u>	<u>63,867</u>	<u>60,211</u>
	<u>77,749</u>	<u>77,749</u>	<u>80,028</u>

Of the expenses in 2020 £1,500 related to restricted funds and £78,528 related to unrestricted funds.

6 Grantmaking

	Grants to individuals £
Promoting and running the society	<u>2,000</u>

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

7 Governance costs

	2021	2020
	£	£
Cost of trustee meetings	1,021	1,328
Accountancy fees	1,809	1,908
Independent examiner's fee	400	400
	<u>3,230</u>	<u>3,636</u>

8 Trustees' remuneration and expenses

During the year travelling and administration expenses re-imbursed to 10 Trustees totalled £871 (2020 £1,328 to 16 Trustees).

No trustee received any remuneration during either year.

9 Net outgoing resources

Net outgoing resources is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>681</u>	<u>881</u>

10 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
Wages and salaries	29,012	28,002
Other pension costs	684	654
	<u>29,696</u>	<u>28,656</u>

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

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11 Taxation

The registered charity is exempt from taxation on income and gains.

12 Tangible fixed assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 November 2020 and 31 October 2021	30,303	6,960	37,263
Depreciation			
As at 1 November 2020	27,484	6,605	34,089
Charge for the year	564	117	681
As at 31 October 2021	28,048	6,722	34,770
Net book value			
As at 31 October 2021	2,255	238	2,493
As at 31 October 2020	2,819	355	3,174

13 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2020	590,773
Revaluation	52,126
Additions	5,662
Disposals	(14,319)
As at 31 October 2021	634,242
Net book value	
As at 31 October 2021	634,242
As at 31 October 2020	590,773

All investment assets were held in the UK.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

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14 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>316</u>	<u>302</u>

15 Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	521	425
Other creditors	2,124	2,529
Accruals and deferred income	<u>1,584</u>	<u>1,601</u>
	<u>4,229</u>	<u>4,555</u>

16 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £684 (2020 - £654).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

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17 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

There have been no related party transactions in the year.

18 Analysis of funds

	At 1 November 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 October 2021
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	533,541	71,816	(75,749)	(2,000)	45,781	573,389
Restricted Funds						
The Centenary Fund	66,382	-	(2,000)	2,000	6,345	72,727
	<u>599,923</u>	<u>71,816</u>	<u>(77,749)</u>	<u>-</u>	<u>52,126</u>	<u>646,116</u>

The Centenary Fund was launched by a special appeal in 1978 and 1979. The purpose of the fund is to support worthwhile research projects that the Society does not feel able to support out of subscription and registration fee income.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2021

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Prior period

	At 1 November 2019	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 October 2020
	£	£	£	£	£	£
General Funds		-				
Unrestricted income fund	527,048	68,864	(78,528)	3,000	13,157	533,541
Restricted Funds						
The Centenary Fund	74,437	-	(1,500)	(3,000)	(3,555)	66,382
	<u>601,485</u>	<u>68,864</u>	<u>(80,028)</u>	<u>-</u>	<u>9,602</u>	<u>599,923</u>

19 Transfers

A transfer of £2,000 has been made from Unrestricted Funds to the Centenary fund to cover bursaries paid out of Unrestricted Funds.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2021

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20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	2,493	-	2,493	3,174
Investments	561,788	72,454	634,242	590,773
Current assets	13,337	273	13,610	10,531
Creditors: Amounts falling due within one year	(4,229)	-	(4,229)	(4,555)
Net assets	573,389	72,727	646,116	599,923

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	3,174	-	3,174	4,055
Investments	524,664	66,109	590,773	585,073
Current assets	10,258	273	10,531	16,735
Creditors: Amounts falling due within one year	(4,555)	-	(4,555)	(4,378)
Net assets	533,541	66,382	599,923	601,485

