

British Goat Society

Registration number: 210646

**Annual Report and Financial
Statements**

31 October 2023



British Goat Society
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British Goat Society
Trustees' Report for the Year Ended 31 October 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2023. 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 and Co Limited, 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: Mrs M Hardman (i)

Previous President entitled to serve as Committee member: Mr J Matthews (c)

Chairman: Mr N Parr (e)

Vice-Chairs: Mr R Pemble (d), Miss B Fairley (m)

Other Committee members:

Mrs A Aitken (l) Dr J Colbeck (q) Mr T Hanna (j) Mrs V Hardy (h) Mrs Ella Kingstone (g) Mrs J Miller (b) Mr T O'Neill (o)

Dr A Sieker (p) Mrs R Sparkes (g) (l) Mr G Webster (f)

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) Goat Health & Welfare Officer

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.

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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.

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 and video link conferences as and when required, and within the main committee there are three sub-groups currently covering (a) Admin & Finance (b) Show and Milk Recording (c) Herd Book, Publicity & Website. In addition to the three sub-groups there are currently a Goat Health and AI working group. 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 the Charities Act 2011 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.

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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.

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 2023

	<u>2023</u>	<u>2022</u>
Members	629	611
Family Members	20	22
Partnership Members	113	130
Life Members	25	25
Affiliated Societies	20	24
Totals	807	812

Herd Book

There were 86 prefix applications approved this year, a slight decrease from 88 the previous year. 1,982 registrations were processed which was a drop on the previous years' figure of 2,043. Out of 1,982 registrations, 1,432 were completed online. During the same period 1,541 transfers were completed a slight decrease on the previous year of 1,598. There were 209 service certificates completed online. The use of Grassroots by members is increasing year on year.

Shows

The total number of shows in 2023 was 75 which is just one less than the previous year. Several shows didn't go ahead because of a lack of entries. There are now very few male and young stock shows and most of the male shows are now combined with an 'A' classification female show. Entries in male classes are also falling with two shows having only male kids present. There were some excellent milk yields at the shows with nine goats milking over 7kg, some on several occasions, and two goats with 9kg or more. Star and Q*s were gained by 53 goats (90 in 2022) which is a reflection on the number of goats being exhibited at the shows. Five female goats (four in 2022) and two male goats (same number as 2022) gained their full championship. There were 15 female breed champions (20 in 2022), three male breed champions (10 in 2022) and six British Goats of Merit (two in 2022). Overall the number of Champions, Breed Champions and British Goats of Merit is very much what we would expect.

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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 serve as evidence of performance to potential hobbyist and commercial purchasers both within the UK and worldwide. Prior to verification/publication, lactation figures are carefully scrutinized to confirm compliance with the milk recording scheme rules, any questionable lactation certificate data is referred to committee for discussion/decision. It is very important to maintain the scheme's integrity.

The BGS currently has clubs/groups offering a milk recording service in different areas of the UK, 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 Grassroots.

The BGS Committee is fully aware of challenges for milk recording members and secretaries, and whilst not wishing to deviate significantly from the scheme's fundamental rules, it is undertaking a review of the scheme in an attempt to identify ways of making it more appealing/attractive to members in the hope of increasing numbers of milk recorded goats.

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.

Commercial Liaison

The commercial goat sector remains fairly stable at present. Some milk is being exported once more, although the increased bureaucracy deriving from Brexit is still a barrier to that market. Herds are being encouraged to rear more male kids for meat and that market is picking up slightly once more, although the demise of Cabrito, the main meat marketing enterprise, has had a detrimental effect. Several herds have been using imported French semen, Saanen and French Alpine, which is both genomically and progeny tested giving detailed information on the abilities of these males to pass on conformational, productive and disease resisting qualities. This has enabled commercial herds to breed for certain desirable traits, such as improved milk solids, more accurately. Further developments on the use of semen are currently being explored with commercial needs in mind.

Scientific Liaison and Government Liaison

Both these functions are monitored by Mr Matthews, MRCVS for issues of relevance 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 social media presence continues to expand with it being available to both members and non-members regarding goat related articles, information, and pictures. The Facebook page has increased in popularity which allows us to build on our offerings to all of those interested in the page and what we have to share. The social media page enables the BGS to keep our followers up to date with relevant news in all areas of goat keeping. It also allows us a platform to be able to promote the BGS as a society.

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The BGS continues to offer a selection of merchandise, with more recently added items, to the shop page that is accessible through the BGS website. We have updated many of our information leaflets to help those who are interested in goat keeping and husbandry, these vary from feeding to facts about goats. All of these are available to download directly from the BGS website.

The webinars have been a great success and reached not only our members but non-members too. Due to the popularity of these they will continue into 2024 via zoom for further information sharing and guidance.

Overseas Interests

A number of export enquiries are received. These are difficult to fulfil due to the limited number of breeders who have the required health status, and the added complications in getting stock into the EU. The threat of Bluetongue could further implicate exports in the coming months.

Website

The British Goat Society website continues to provide a user-friendly online resource for members and non-members alike. Access is now mainly through smartphone, though computer and tablet remain popular. For members, the Shows area is the main go-to section. In contrast non-members look for information on breeds, husbandry and health, with much interest in pygmy goats.

We continue to work closely with OWA Digital and have recently agreed an improved support agreement to keep our website running at optimum efficiency 24/7.

Semen Collection

We have purchased semen from 5 new males at cost price, these will be available to purchase by members whilst retaining some for long term storage. The COBS semen is in its final stages of being transferred over to the BGS collection. We will be offering seminars online to discuss AI topics that have been requested by members and affiliated societies.

Semen collections are being considered for autumn of 2024.

Financial Review

Total incoming resources amounted to £90,426 (£174,657 in the previous year). Expenditure amounted to £100,149 (£86,107 in the previous year), investment losses were £11,799 (£90,221 in the previous year) resulting in a deficit of £21,522. Fixed Asset Investments were valued at £595,710 (£507,708 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;
- 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;

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- A cash reserve to assist with day to day running of the Society of up to £20,000 which must not to 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. The reserves held at year end were £622,923, of this free reserves were £24,050.

Plans for Future Period

Plans for future webinars are ongoing. Topics being covered to be relevant to both newcomers and existing members.

As the development of linear assessment continues, funding will be made available towards the costs in training potential assessors.

The BGS would continue discussions with the CIS with the potential to move all milk sample testing from NMR.

The Committee will continue to strengthen links with both the Goat Veterinary Society and the Milking Goat Association for the benefit of all concerned.

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Approved by the Trustees on 20 April 2024 and signed on their behalf by:



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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 of 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 2023, 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

20 April 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

British Goat Society
Statement of Financial Activities for the Year Ended 31 October 2023


		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income					
Donations and legacies	2	19,095	-	19,095	113,187
Investments	3	4,514	-	4,514	280
Charitable activities	4	66,817	-	66,817	61,190
Total income		90,426	-	90,426	174,657
Expenditure					
Raising funds		4,791	-	4,791	4,481
Charitable activities		95,358	-	95,358	81,626
Total expenditure		100,149	-	100,149	86,107
Other recognised gains/losses					
Gains/(losses) on investment assets		(6,841)	(4,958)	(11,799)	88,550
Net income/(expenditure)		(16,564)	(4,958)	(21,522)	(1,671)
Transfers					
Gross transfers between funds		-	-	-	-
Net movement in funds		(16,564)	(4,958)	(21,522)	(1,671)
Reconciliation of funds					
Total funds brought forward		583,100	61,345	644,445	646,116
Total funds carried forward		566,536	56,387	622,923	644,445

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Balance Sheet as at 31 October 2023

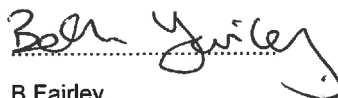
		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		2,890		1,961
Investments	13		595,710		507,708
			<u>598,600</u>		<u>509,669</u>
Current assets					
Stocks and work in progress		3,490		3,519	
Debtors	14	373		510	
Cash at bank and in hand		<u>23,482</u>		<u>132,945</u>	
		27,345		136,974	
Creditors: Amounts falling due within one year	15	<u>(3,022)</u>		<u>(2,198)</u>	
Net current assets			<u>24,323</u>		<u>134,776</u>
Net assets			<u>622,923</u>		<u>644,445</u>
The funds of the charity:					
Restricted funds			56,387		61,345
Unrestricted funds					
Unrestricted income funds			<u>566,536</u>		<u>583,100</u>
Total charity funds			<u>622,923</u>		<u>644,445</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 20 April 2024 and signed on its behalf by:

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N Parr
Trustee

.....


B Fairley
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 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

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.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 2023

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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.

Costs of raising funds are investment management fees.

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.

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Notes to the Financial Statements for the Year Ended 31 October 2023

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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.

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 2023 £	Total Funds 2022 £
Donations and legacies				
Legacies and bequests	18,622	-	18,622	112,000
Appeals and donations	473	-	473	1,187
	<u>19,095</u>	<u>-</u>	<u>19,095</u>	<u>113,187</u>

All of the donations and legacies income in 2022 related to unrestricted funds.

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from other unlisted investments	<u>4,514</u>	<u>-</u>	<u>4,514</u>	<u>280</u>

All of the investment income in 2022 related to unrestricted funds.

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Notes to the Financial Statements for the Year Ended 31 October 2023

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4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Promoting and running the society				
Member subscriptions	30,841	-	30,841	26,125
Advertising	430	-	430	884
Show recognition fees	4,157	-	4,157	1,520
Sales of publications and goods	1,613	-	1,613	1,919
Reclaimed postage	108	-	108	152
Milk recording	570	-	570	370
Registration fees, transfers, prefixes etc	28,638	-	28,638	29,659
Semen sales	460	-	460	561
	<u>66,817</u>	<u>-</u>	<u>66,817</u>	<u>61,190</u>

All of the income from charitable activities in 2022 related to unrestricted funds.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2023

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5 Expenditure

	Raising funds	Promoting and running the society	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Grants payable - individuals	-	2,500	2,500	-
Printing and postage	-	14,503	14,503	14,434
Show expenses	-	2,619	2,619	1,103
Products for resale	-	848	848	904
BGS semen collection	-	1,401	1,401	1,395
	-	21,871	21,871	17,836
Support costs				
Employment costs	-	33,018	33,018	32,276
Insurance	-	431	431	367
Telephone and fax	-	1,130	1,130	898
Computer software and maintenance costs	-	8,788	8,788	5,449
Printing, postage and stationery	-	13,145	13,145	16,118
Office rent	-	7,624	7,624	3,834
Sundry expenses	-	1,897	1,897	439
Cost of trustee meetings	-	3,979	3,979	1,848
Accountancy fees	-	2,228	2,228	1,591
Independent examiner's fee	-	460	460	420
Costs of obtaining investment advice	4,791	-	4,791	4,481
Bank charges	-	36	36	18
Depreciation of computer equipment	-	361	361	451
Depreciation of fixtures, fittings and equipment	-	390	390	81
	4,791	73,487	78,278	68,271
	4,791	95,358	100,149	86,107

All of the expenditure in 2022 related to unrestricted funds.

6 Grantmaking

	Grants to individuals £
Promoting the society	2,500

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2023

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7 Governance costs

	2023	2022
	£	£
Cost of trustee meetings	3,979	1,848
Accountancy fees	2,228	1,591
Independent examiner's fee	460	420
	<u>6,667</u>	<u>3,859</u>

8 Trustees' remuneration and expenses

During the year travelling and administration expenses re-imbursed to 17 Trustees totalled £3,692 (2022 - £1,577 to 13 Trustees).

No trustee received any remuneration during either year.

9 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>751</u>	<u>532</u>

10 Employees' remuneration

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

	2023	2022
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	32,238	31,518
Other pension costs	780	758
	<u>33,018</u>	<u>32,276</u>

No employee received emoluments of more than £60,000 during the year (2022 - No. 0).

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2023

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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 2022	30,303	6,960	37,263
Additions	-	1,680	1,680
As at 31 October 2023	<u>30,303</u>	<u>8,640</u>	<u>38,943</u>
Depreciation			
As at 1 November 2022	28,499	6,803	35,302
Charge for the year	361	390	751
As at 31 October 2023	<u>28,860</u>	<u>7,193</u>	<u>36,053</u>
Net book value			
As at 31 October 2023	<u>1,443</u>	<u>1,447</u>	<u>2,890</u>
As at 31 October 2022	<u>1,804</u>	<u>157</u>	<u>1,961</u>

13 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2022	507,708
Revaluation	(11,799)
Additions	104,514
Disposals	(4,713)
As at 31 October 2023	<u>595,710</u>
Net book value	
As at 31 October 2023	<u>595,710</u>
As at 31 October 2022	<u>507,708</u>

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2023

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14 Debtors

	2023	2022
	£	£
Other debtors	24	-
Prepayments and accrued income	349	510
	<u>373</u>	<u>510</u>

15 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,205	-
Taxation and social security	-	553
Accruals and deferred income	1,817	1,645
	<u>3,022</u>	<u>2,198</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 £780 (2022 - £758).

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 2023

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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 2022	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	583,100	90,426	(100,149)	(6,841)	566,536
Restricted Funds					
The Centenary Fund	61,345	-	-	(4,958)	56,387
	<u>644,445</u>	<u>90,426</u>	<u>(100,149)</u>	<u>(11,799)</u>	<u>622,923</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 2023

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Prior period

	At 1 November 2021	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	573,389	174,657	(86,107)	(78,839)	583,100
Restricted Funds					
The Centenary Fund	72,727	-	-	(11,382)	61,345
	<u>646,116</u>	<u>174,657</u>	<u>(86,107)</u>	<u>(90,221)</u>	<u>644,445</u>

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	2,890	-	2,890	1,961
Investments	539,596	56,114	595,710	507,708
Current assets	27,072	273	27,345	136,974
Creditors: Amounts falling due within one year	(3,022)	-	(3,022)	(2,198)
Net assets	<u>566,536</u>	<u>56,387</u>	<u>622,923</u>	<u>644,445</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	1,961	-	1,961	2,493
Investments	446,636	61,072	507,708	634,242
Current assets	136,701	273	136,974	13,610
Creditors: Amounts falling due within one year	(2,198)	-	(2,198)	(4,229)
Net assets	<u>583,100</u>	<u>61,345</u>	<u>644,445</u>	<u>646,116</u>

