THE SUFFOLK SHEEP SOCIETY

England & Wales · Charity number 211348

Details

Status	Registered
Legal form	Charitable company
Company number	00022684
Registered	1962-10-23
Register	View on the Charity Commission register

Contact

Address	Unit 19 Ballymena business centre 62 Fenaghy Road Ballymena BT42 1FL
Phone	028 2563 2342
Email	enquiries@suffolksheep.org
Website	www.suffolksheep.org

Activities

Objects: 3.1 The advancement of education for the benefit of the public of all ages through the provision of various educational programmes, training courses, classes, lectures, seminars and publications about the breeding, development and good husbandry of Suffolk sheep as a species in the United Kingdom and elsewhere;3.2 The advancement of heritage, culture and science through the promotion, encouragement and development of Suffolk sheep as a breed and their role within the agricultural community in the United Kingdom and elsewhere; and3.3 The advancement of animal welfare in relation to Suffolk sheep.

Activities: Advance and promote agriculture by improving Suffolk sheep. Promote research and improvement of Suffolk sheep and the publication of the results thereof.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Animals
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

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Geography

- Ireland
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£344,819	£318,904	-	-
2024-09-30	£337,371	£291,405	-	-
2023-09-30	£305,999	£364,300	-	-
2022-09-30	£299,868	£322,739	-	-
2021-09-30	£330,336	£326,413	-	-

Trustees

Name	Role	Appointed
Alastair Robert Barkley		2025-03-13
Andrew John Reed		2018-02-27
Andrew William Evans		2020-12-10
DIANA LINDON		2013-02-26
Elizabeth Needham		2019-05-08
Iain Robert Barbour		2017-02-27
Jane Soulsby		2014-03-26
MERRICK JOHN RUSSELL PINNY		2020-12-10
MICHAEL JOHN WEAVER		
Paul Dennis William Taylor		2025-03-13
Trevor David Miskelly		2020-12-10

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THE SUFFOLK SHEEP SOCIETY

England & Wales - Charity number 211348

Accounts

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

REPORT OF THE COUNCIL OF MANAGEMENT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SUFFOLK SHEEP SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2025

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SUFFOLK SHEEP SOCIETY

COUNCIL OF MANAGEMENT'S REPORT

The Council of Management (who are also directors of the charity for the purpose of the Companies Act 2006) presents its report and audited financial statements for the year ended 30 September 2025. The Council of Management have adopted the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

Reference and Administrative Information (see additional information)

Charity Name:	Suffolk Sheep Society
Charity registration number:	211348
OSCR registration number:	SC043459
Company registration number:	22684

Registered office	and operational address:
One Eastwood	Unit 19 Ballymena Business Centre
Harry Weston Road	62 Fenaghy Road
Binley Business Park	Galgorm, Ballymena,
Coventry	Co Antrim, N Ireland
CV3 2UB	BT42 1FL

President:	G Morgan
President-Elect:	G Soulsby

COUNCIL OF MANAGEMENT

		Area represented
Chairperson:	J Soulsby	Northumberland, Cumbria, Durham and Isle of Man
Vice - chairperson:	A Evans	Wales excluding Monmouthshire

Members:

I R Barbour	South of Scotland
D Lindon	South East
D Miskelly	Northern Scotland
L Needham	Lancashire, Yorkshire and Lincolnshire
M Pinny	Middle and Eastern Counties
M Priestley	Northern Ireland – resigned 13 March 2025
A Reed	South West
J Stewart	Northern Ireland – resigned 13 March 2025
M Weaver	West Midlands and Monmouthshire
A Barkley	Northern Ireland – appointed 13 March 2025
P Taylor	Northern Ireland – appointed 13 March 2025

Chief Executive	B L Turner
Administrative Assistants	A McCullough, M Fenton, and G Farmer

Auditors:	Dafferns Audit Limited, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
Bankers:	Lloyds Bank plc, 48 Belle Vue Terrace, Malvern, Worcs, WR14 4QG Bank of Ireland, Lower Baggot Street, Dublin 2
Solicitors:	Lodders Solicitors LLP, Elm Court, Arden Street, Stratford upon Avon, CV37 6PA
Investment advisors:	Charles Stanley & Co., 9-10 St Andrew Square, Edinburgh, EH2 2AF

Structure, Governance and Management

Governing Document

The Suffolk Sheep Society is a charitable company limited by guarantee, incorporated on 26th May 1886 and registered as a charity on 23rd October 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of Council. Under the requirements of the Memorandum and Articles of Association the members of Council are elected to serve for a period of two years after which they must be re-elected. Nominations are invited from members who must be proposed and seconded. If more than one nomination is received by the due date an election takes place.

Trustee Induction and Training

All new trustees must be members of the Society and will be familiar with the Society's activities. They will have received annual copies of the Report and Accounts and all other Society publications. On becoming trustees they are provided with the Society's Memorandum and Articles of Association, Charity Commission guide for trustees and detailed papers relating to major projects with which the Society is concerned.

Risk Management

Internal control risks are minimised by the implementation of written procedures and lines of communication for authorisation of transactions. Specialist advice has been obtained to ensure compliance with health and safety requirements. Staff training has also been provided for specific matters. Every item of work will be assessed and improvements in protocol made where necessary.

Organisational Structure

The Society is managed by a 16 member elected Council plus co-opted members, which met 8 times during the year across in-person and virtual meetings. The Chief Executive (Company Secretary) and one Administrative Assistant attend Council meetings but have no voting rights.

Related Parties

The Branches of the Society based in England, Wales and Scotland have registered as Charities in their own right.

Public Benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Objects and Activities

The Society's objects and principal activities are:

(1) To advance and promote agriculture by improving the breed of Suffolk Sheep.

(2) To promote research and improvement of the breed of Suffolk Sheep and the publication of the results thereof.

The Society will continue to carry out the following activities:

- Maintain and publish the annual Flock Book and Year Book;
- Compile and publish annual statements, statistics and information relating to the Suffolk Sheep breed.
- Participate and/or organise shows, sales and other events throughout the UK. The main shows include the Royal Ulster Show, Royal Highland Show, Royal Welsh Show, Great Yorkshire Show, The Three Counties Show and many other smaller regional shows. Suffolk Sheep Society members had great success at each of these shows and won a number of interbreed classes, all of which raises public awareness of the breed and its popularity to commercial farmers.
- The Society either directly or through its branches will continue to arrange several shows and sales which are open to all members with visitors always welcome. The society either directly or through its Branches will continue to arrange several shows and sales which are open to all members and visitors are always welcome. The first of these is in Ballymena, followed by Lanark, the National show and sale at Shrewsbury and finally Carlisle
- Promoting public interest in the Suffolk Sheep breed via publications and publicity. The Suffolk Society has a breed stand at every major National Sheep Association event which contains a variety of material about the Society, the Suffolk Sheep breed, forthcoming events etc.

The Society premises have been offered for use by other charitable organisations operating in the Ballymena area. These mainly include other agricultural charities that hold fund raising evenings.

Financial Review

Principal Funding Sources
Subscriptions, registration and birth notification fees comprised the main sources of income.

Investment Policy
Under the Memorandum and Articles of Association the Society has the power to make any investment which the Trustees see fit. Mr Ian Harley of Charles Stanley Stockbrokers, Edinburgh has continued to keep the portfolio under review and has made adjustments as appropriate to serve the current and future needs of the Society, with the aims of producing a balance between growth and income with low/medium risk.

Reserves policy
It is the Society's policy to maintain sufficient reserves to provide for at least twelve months unrestricted expenditure. The Trustees wish to maintain a level of investments to produce an income stream to help sustain its operations in the medium term. Investments at 30 September 2025 totalled £756,177. The Society has no restricted funds. The value of reserves, that are free reserves are £919,515 (2024: £834,814).

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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

The Council of Management are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Council of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

Members of the Council of Management

Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on Page 1.

In accordance with company law and as the company's directors we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware and;
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- The Trustees (who are also directors of Suffolk Sheep Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 2 December 2025 and signed on its behalf by



J Soulsby
Chairperson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinion

We have audited the financial statements of Suffolk Sheep Society (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council of Management's report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council of Management's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUFFOLK SHEEP SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)

For and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston
Road
Binley Business Park
Coventry CV3 2UB

Dated: 17 December 2025

Dafferns Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SUFFOLK SHEEP SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2025

	Note	2025	2024
		£	£
INCOME FROM:			
Voluntary income			
Members subscriptions		86,007	87,461
Gift aid		20,625	11,000
Charitable activities	2	223,619	224,524
Investments			
Investment income	3	12,231	12,598
Interest receivable		2,337	1,788
Total income		344,819	337,371
EXPENDITURE ON:			
Voluntary income	4	48,726	44,189
Charitable activities	4	213,196	195,372
Head Office costs	5	56,982	51,844
Total expenditure		318,904	291,405
Net income / (expenditure)		25,915	45,966
OTHER RECOGNISED GAINS AND LOSSES:			
Net gains/(losses) on investments	8	58,826	46,023
Net movement in funds		84,741	91,989
RECONCILIATION OF FUNDS:			
Funds brought forward at beginning of period		834,814	742,825
Balances carried forward at end of period		919,555	834,814

All the charity's activities are continuing activities - there were no acquisitions in the year.

All the charity's funds are unrestricted in the above two financial years.

SUFFOLK SHEEP SOCIETY

Company registration number: 22684

BALANCE SHEET
30 September 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	7	5,004	4,087
Investments	8	756,177	709,223
		761,181	713,310
CURRENT ASSETS			
Stocks	9	1,567	1,362
Debtors	10	48,340	54,180
Cash at bank and in hand		135,812	93,362
		185,719	148,904
CREDITORS			
Amounts falling due within one year	11	27,345	27,400
NET CURRENT ASSETS		158,374	121,504
TOTAL ASSETS LESS CURRENT LIABILITIES		919,555	834,814
NET ASSETS		919,555	834,814
FUNDS			
Unrestricted funds			
General reserves	12	919,555	834,814
TOTAL FUNDS		919,555	834,814

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

Approved by the Council of Management on 2 December 2025 and signed on its behalf by

J Soulsby
Chairperson

1 ACCOUNTING POLICIES

General information and basis of preparation

Suffolk Sheep Society is an incorporated charity registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance and promote agriculture by improving the breed of Suffolk Sheep and to promote research and improvement of the breed of Suffolk Sheep and the publication of the results.

The charity constitutes a public benefit entity as defined by FRS 102. The 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied the exemption to not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements are for the charity only. Its subsidiary has not been consolidated into the accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1 ACCOUNTING POLICIES (Continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs etc. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation. All expenditure on acquisition, enhancement, production and installation are capitalised as fixed assets. They are stated in the balance sheet at cost less depreciation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	25% of cost per annum
Database	20% of cost per annum

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The society operates a money purchase pension scheme on behalf of certain employees. All costs are charged as an expense as they become payable under the rules of the scheme.

Stocks

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

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

2. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Flock book registration	129,378	134,778
Surplus from Society sales and promotion levy	41,331	38,677
Year book income	8,782	10,219
Flock book sales	3,323	3,404
Testing	21,625	22,578
Other	19,180	14,868
	223,619	224,524

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from UK listed investments and unit trusts	12,231	12,598

4. EXPENDITURE

	2025 £	2024 £
Voluntary income		
Support costs		
Salaries and wages costs	42,346	37,221
Office administration costs	5,843	6,033
Depreciation	537	935
	48,726	44,189
Direct charitable activities		
Breed promotion expenses	53,332	48,051
Flock book expenses	4,522	1,749
Cost of year book	14,157	11,470
Testing	18,258	20,780
Other	32,436	23,605
Support costs		
Salaries and wages costs	78,643	75,570
Office administration costs	10,852	12,250
Depreciation	996	1,897
	213,196	195,372

Support costs are allocated based on the proportion of income generated.

5. HEAD OFFICE COSTS

	2025 £	2024 £
Legal fees and professional fees	2,919	2,514
Audit	4,950	4,851
Accountancy fees	16,192	14,178
Stockbrokers fees	5,765	5,467
Head office running costs	20,963	19,953
Council meetings and AGM	6,193	4,881
	56,982	51,844

6. STAFF COSTS AND COUNCIL OF MANAGEMENT REMUNERATION

	2025 £	2024 £
Staff costs		
Wages and salaries	106,418	98,618
Social security costs	4,288	3,375
Pension costs	4,158	3,990
Other staff costs	6,125	6,808
	120,989	112,791

The average monthly number of employees and full time equivalents (FTE) was:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Administration	4	4	5	4

No employee received emoluments in excess of £60,000.

No member of the Council of Management received any remuneration and the total value of reimbursed expenses were £6,193 reimbursed to 13 members of the council.

Costs incurred in the management and administrations of the charity include:

	£	£
Auditors' remuneration	3,050	2,900

7. TANGIBLE FIXED ASSETS

	Office equipment £	Database £	Challenge cups and trophies £	Total £
Cost or valuation				
At 1 October 2024	33,357	14,037	10	47,404
Additions	2,450	-	-	2,450
At 30 September 2025	35,807	14,037	10	49,854
Depreciation				
At 1 October 2024	29,280	14,037	-	43,317
Charge for year	1,533	-	-	1,533
At 30 September 2025	30,813	14,037	-	44,850
Net book value				
At 30 September 2025	4,994	-	10	5,004
At 30 September 2024	4,077	-	10	4,087

The net book value at 30 September 2025 represents tangible fixed assets used wholly for administrative purposes.

8. INVESTMENTS

	Listed investments £	Unlisted investment £	Total £
Valuation			
At 1 October 2024	708,723	500	709,223
Additions	93,522	-	93,522
Disposal proceeds	(105,394)	-	(105,394)
Net realised and unrealised gains / (losses)	58,826)	-	58,826
At 30 September 2025	755,677	500	756,177

The unlisted investment represents a 100% holding in 1886 Heritage Suffolk Lamb Limited, a company incorporated on 16 January 2023. At the year end the company had not commenced trading.

Listed investments at market value comprise:	2025 £	2024 £
British Government securities	294,951	292,607
Ordinary stocks and shares	460,726	416,116
	755,677	708,723

8. INVESTMENTS (Continued)

Included in investments above are listed investments with a market value of £325,468 (2024: £302,946) which are held outside the UK.

There are no investments in individual entities held at 30 September 2025 which are over 5% of portfolio by value.

9. STOCKS

	2025 £	2024 £
Promotional items	1,567	1,362

10. DEBTORS

Trade debtors	17,545	14,401
Other debtors	13,000	22,000
Prepayments	765	1,749
Amounts owed to group undertakings	17,030	16,030
	48,340	54,180

11. CREDITORS - due within one year

Trade creditors	8,951	7,185
Accruals	6,351	8,118
Other taxes and social security	11,470	11,537
Other creditors	573	560
	27,345	27,400

12. FUND RECONCILIATION: UNRESTRICTED FUNDS

	General reserves £
At 1 October 2024	834,814
Net movement in funds	84,741
At 30 September 2025	919,555

13. MEMBERS

At 30 September 2025 the Society had 1,042 members.

14. ULTIMATE CONTROLLING PARTY

The council of management control the charity.

15. RELATED PARTY TRANSACTIONS

There are no related party transactions for the year (2024: £nil).

THE SUFFOLK SHEEP SOCIETY

England & Wales - Charity number 211348

Accounts

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

REPORT OF THE COUNCIL OF MANAGEMENT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

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for the year ended 30 September 2024

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SUFFOLK SHEEP SOCIETY

COUNCIL OF MANAGEMENT'S REPORT

The Council of Management (who are also directors of the charity for the purpose of the Companies Act 2006) presents its report and audited financial statements for the year ended 30 September 2024. The Council of Management have adopted the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

Reference and Administrative Information (see additional information)

Charity Name:	Suffolk Sheep Society
Charity registration number:	211348
OSCR registration number:	SC043459
Company registration number:	22684

Registered office	and operational address:
One Eastwood	Unit 19 Ballymena Business Centre
Harry Weston Road	62 Fenaghy Road
Binley Business Park	Galgorm, Ballymena,
Coventry	Co Antrim, N Ireland
CV3 2UB	BT42 1FL

President:	P Machray
President-Elect:	G Morgan

COUNCIL OF MANAGEMENT

		Area represented
Chairperson:	J Soulsby	Northumberland, Cumbria, Durham and Isle of Man
Vice - chairperson:	A Evans	Wales excluding Monmouthshire

Members:	
I R Barbour	South of Scotland
D Lindon	South East
D Miskelly	Northern Scotland
G Morgan	Wales excluding Monmouthshire (appointed 14 March 2024)
L Needham	Yorkshire and Lincolnshire
M Pinny	Middle and Eastern Counties
M Priestley	Northern Ireland
A Reed	South West
J Stewart	Northern Ireland
M Weaver	West Midlands and Monmouthshire
Chief Executive	B L Turner
Personal Assistants	A McCullough, M Fenton, and G Farmer

Auditors:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
Bankers:	Lloyds Bank plc, 48 Belle Vue Terrace, Malvern, Worcs, WR14 4QG Bank of Ireland, Lower Baggot Street, Dublin 2
Solicitors:	Lodders Solicitors LLP, Elm Court, Arden Street, Stratford upon Avon, CV37 6PA
Investment advisors:	Charles Stanley & Co., 2 Multrees Walk, St Andrew Square, Edinburgh, EH1 3DQ

Structure, Governance and Management

Governing Document

The Suffolk Sheep Society is a charitable company limited by guarantee, incorporated on 26th May 1886 and registered as a charity on 23rd October 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of Council. Under the requirements of the Memorandum and Articles of Association the members of Council are elected to serve for a period of two years after which they must be re-elected. Nominations are invited from members who must be proposed and seconded. If more than one nomination is received by the due date an election takes place.

Trustee Induction and Training

All new trustees must be members of the Society and will be familiar with the Society's activities. They will have received annual copies of the Report and Accounts and all other Society publications. On becoming trustees they are provided with the Society's Memorandum and Articles of Association, Charity Commission guide for trustees and detailed papers relating to major projects with which the Society is concerned.

Risk Management

Internal control risks are minimised by the implementation of written procedures and lines of communication for authorisation of transactions. Specialist advice has been obtained to ensure compliance with health and safety requirements. Staff training has also been provided for specific matters. Every item of work will be assessed and improvements in protocol made where necessary.

Organisational Structure

The Society is managed by a 16 member elected Council plus co-opted members, which met 8 times during the year across in-person and virtual meetings. The Chief Executive (Company Secretary) and Personal Assistant attend Council meetings but have no voting rights.

Related Parties

The Branches of the Society based in England, Wales and Scotland have registered as Charities in their own right.

Public Benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Objects and Activities

The Society's objects and principal activities are:

(1) To advance and promote agriculture by improving the breed of Suffolk Sheep.

(2) To promote research and improvement of the breed of Suffolk Sheep and the publication of the results thereof.

The Society will continue to carry out the following activities:

- Maintain and publish the annual Flock Book and Year Book;
- Compile and publish annual statements, statistics and information relating to the Suffolk Sheep breed.
- Participate and/or organise shows, sales and other events throughout the UK. The main shows include the Royal Ulster Show, Royal Highland Show, Royal Welsh Show, Great Yorkshire Show, The Three Counties Show and many other smaller regional shows. Suffolk Sheep Society members had great success at each of these shows and won a number of interbreed classes, all of which raises public awareness of the breed and its popularity to commercial farmers.
- The Society either directly or through its Branches will continue to arrange several shows and sales which are open to all members and visitors are always welcome. The first of these is in Lanark, followed by Ballymena, the National show and sale at Shrewsbury and finally Carlisle
- Promoting public interest in the Suffolk Sheep breed via publications and publicity. The Suffolk Society has a breed stand at every major National Sheep Association event which contains a variety of material about the Society, the Suffolk Sheep breed, forthcoming events etc.

The Society premises have been offered for use by other charitable organisations operating in the Ballymena area. These mainly include other agricultural charities that hold fund raising evenings.

Financial Review

Principal Funding Sources

Subscriptions, registration and birth notification fees comprised the main sources of income.

Investment Policy

On advice received from our investment management company Council approved a change to our investments in the financial year 2023/24 and an adjustment in risk category. The reserves were split into two categories, we hold one account that is low risk in which the investment can be accessed at short notice should we need to, although there is no foreseeable circumstance that we would be required to do so. The higher proportion of our reserves we committed for a longer term and moved this into Medium / High risk level to maximise the return on the reserves that we hold.

Reserves policy

It is the Society's policy to maintain sufficient reserves to provide for at least twelve months unrestricted expenditure. The Trustees wish to maintain a level of investments to produce an income stream to help sustain its operations in the medium term. Investments at 30 September 2024 totalled £709,223. The Society has no restricted funds. The value of reserves, that are free reserves are £834,814 (2023: £742,825).

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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

The Council of Management are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Council of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

Members of the Council of Management

Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on Page 1.

In accordance with company law and as the company's directors we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware and;
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- The Trustees (who are also directors of Suffolk Sheep Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 10 December 2024 and signed on its behalf by



J Soulsby
Chairperson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinion

We have audited the financial statements of Suffolk Sheep Society (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council of Management's report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council of Management's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Cox BA FCA (Senior Statutory Auditor)

For and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston
Road
Binley Business Park
Coventry CV3 2UB

Dated: 10 December 2024

Dafferns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SUFFOLK SHEEP SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2024

	Note	2024	2023
		£	£
INCOME FROM:			
Voluntary income			
Members subscriptions		87,461	86,276
Gift aid		11,000	11,240
Charitable activities	2	224,524	194,968
Investments			
Investment income	3	12,598	13,324
Interest receivable		1,788	191
Total income		337,371	305,999
EXPENDITURE ON:			
Voluntary income	4	44,189	57,555
Charitable activities	4	195,372	250,434
Head Office costs	5	51,844	56,311
Total expenditure		291,405	364,300
Net income / (expenditure)		45,966	(58,301)
OTHER RECOGNISED GAINS AND LOSSES:			
Net gains/(losses) on investments	8	46,023	14,249
Net movement in funds		91,989	(44,052)
RECONCILIATION OF FUNDS:			
Funds brought forward at beginning of period		742,825	786,877
Balances carried forward at end of period		834,814	742,825

All the charity's activities are continuing activities - there were no acquisitions in the year.

All the charity's funds are unrestricted in the above two financial years.

SUFFOLK SHEEP SOCIETY

Company registration number: 22684

BALANCE SHEET
30 September 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	7	4,087	5,989
Investments	8	709,223	554,580
		713,310	560,569
CURRENT ASSETS			
Stocks	9	1,362	3,031
Debtors	10	54,180	39,012
Cash at bank and in hand		93,362	166,427
		148,904	208,470
CREDITORS			
Amounts falling due within one year	11	27,400	26,214
NET CURRENT ASSETS		121,504	182,256
TOTAL ASSETS LESS CURRENT LIABILITIES		834,814	742,825
NET ASSETS		834,814	742,825
FUNDS			
Unrestricted funds			
General reserves	12	834,814	742,825
TOTAL FUNDS		834,814	742,825

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

Approved by the Council of Management on 10 December 2024 and signed on its behalf by

J Soulsby
Chairperson

1 ACCOUNTING POLICIES

General information and basis of preparation

Suffolk Sheep Society is an incorporated charity registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance and promote agriculture by improving the breed of Suffolk Sheep and to promote research and improvement of the breed of Suffolk Sheep and the publication of the results.

The charity constitutes a public benefit entity as defined by FRS 102. The 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied the exemption to not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements are for the charity only. Its subsidiary has not been consolidated into the accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1 ACCOUNTING POLICIES (Continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs etc. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation. All expenditure on acquisition, enhancement, production and installation are capitalised as fixed assets. They are stated in the balance sheet at cost less depreciation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	25% of cost per annum

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The society operates a money purchase pension scheme on behalf of certain employees. All costs are charged as an expense as they become payable under the rules of the scheme.

Stocks

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

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

2. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Flock book registration	134,778	126,109
Surplus from Society sales and promotion levy	38,677	29,911
Year book income	10,219	5,399
Flock book sales	3,404	2,155
Testing	22,578	29,681
Other	14,868	1,713
	224,524	194,968

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from UK listed investments and unit trusts	12,598	13,324

4. EXPENDITURE

	2024 £	2023 £
Voluntary income		
Support costs		
Salaries and wages costs	37,221	47,078
Office administration costs	6,033	9,469
Depreciation	935	1,008
	44,189	57,555
Direct charitable activities		
Breed promotion expenses	48,051	48,825
Flock book expenses	1,749	2,480
Cost of year book	11,470	13,950
Testing	20,780	36,742
Other	23,605	50,439
Support costs		
Salaries and wages costs	75,570	80,161
Office administration costs	12,250	16,122
Depreciation	1,897	1,715
	195,372	250,434

Support costs are allocated based on the proportion of income generated.

5. HEAD OFFICE COSTS

	2024 £	2023 £
Legal fees and professional fees	2,514	3,471
Audit	4,851	2,800
Accountancy fees	14,178	13,503
Stockbrokers fees	5,467	5,287
Head office running costs	19,953	22,009
Council meetings and AGM	4,881	9,241
	51,844	57,776

6. STAFF COSTS AND COUNCIL OF MANAGEMENT REMUNERATION

	2024 £	2023 £
Staff costs		
Wages and salaries	98,618	109,331
Social security costs	3,375	5,720
Pension costs	3,990	4,543
Other staff costs	6,808	7,645
	112,791	127,239

The average monthly number of employees and full time equivalents (FTE) was:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Administration	5	4	4	4

No employee received emoluments in excess of £60,000.

No member of the Council of Management received any remuneration and the total value of reimbursed expenses were £4,881 reimbursed to 12 members of the council.

Costs incurred in the management and administrations of the charity include:

	£	£
Auditors' remuneration	2,900	2,800

7. TANGIBLE FIXED ASSETS

	Office equipment £	Database £	Challenge cups and trophies £	Total £
Cost or valuation				
At 1 October 2023	32,427	14,037	10	46,474
Additions	930	-	-	930
At 30 September 2024	33,357	14,037	10	47,404
Depreciation				
At 1 October 2023	26,448	14,037	-	40,085
Charge for year	2,832	-	-	2,832
At 30 September 2024	29,280	14,037	-	43,317
Net book value				
At 30 September 2024	4,077	-	10	4,087
At 30 September 2023	5,979	-	10	5,989

The net book value at 30 September 2024 represents tangible fixed assets used wholly for administrative purposes.

8. INVESTMENTS

	Listed investments £	Unlisted investment £	Total £
Valuation			
At 1 October 2023	554,080	500	554,580
Additions	246,688	-	246,688
Disposal proceeds	(138,068)	-	(138,068)
Net realised and unrealised gains / (losses)	46,023	-	46,023
At 30 September 2024	708,723	500	709,223

The unlisted investment represents a 100% holding in 1886 Heritage Suffolk Lamb Limited, a company incorporated on 16 January 2023. At the year end the company had not commenced trading.

Listed investments at market value comprise:	2024 £	2023 £
British Government securities	292,607	131,132
Ordinary stocks and shares	416,116	422,948
	708,723	554,080

8. INVESTMENTS (Continued)

Included in investments above are listed investments with a market value of £302,946 (2023: £286,074) which are held outside the UK.

Investments in individual entities held at 30 September 2024 which are over 5% of portfolio by value are:

	Market value £
Finsbury Growth & Income Trust	44,255

9. STOCKS

	2024 £	2023 £
Promotional items	1,362	3,031

10. DEBTORS

Trade debtors	14,401	18,167
Other debtors	22,000	11,000
Prepayments	1,749	2,579
Amounts owed to group undertakings	16,030	7,266
	54,180	39,012

11. CREDITORS - due within one year

Trade creditors	7,185	9,506
Accruals	8,118	3,901
Other taxes and social security	11,537	12,256
Other creditors	560	551
	27,400	26,214

12. FUND RECONCILIATION: UNRESTRICTED FUNDS

	General reserves £
At 1 October 2023	742,825
Net movement in funds	91,989
At 30 September 2024	834,814

13. MEMBERS

At 30 September 2024 the Society had 1,025 members.

14. ULTIMATE CONTROLLING PARTY

The council of management control the charity.

THE SUFFOLK SHEEP SOCIETY

England & Wales - Charity number 211348

Accounts

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

REPORT OF THE COUNCIL OF MANAGEMENT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

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for the year ended 30 September 2023

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SUFFOLK SHEEP SOCIETY

COUNCIL OF MANAGEMENT'S REPORT

The Council of Management (who are also directors of the charity for the purpose of the Companies Act 2006) presents its report and audited financial statements for the year ended 30 September 2023. The Council of Management have adopted the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

Reference and Administrative Information (see additional information)

Charity Name:	Suffolk Sheep Society
Charity registration number:	211348
OSCR registration number:	SC043459
Company registration number:	22684

Registered office	and operational address:
One Eastwood	Unit 19 Ballymena Business Centre
Harry Weston Road	62 Fenaghy Road
Binley Business Park	Galgorm, Ballymena,
Coventry	Co Antrim, N Ireland
CV3 2UB	BT42 1FL

President:	A Barkley
President-Elect:	P Machray

COUNCIL OF MANAGEMENT

		Area represented
Chairperson:	J Soulsby	Northumberland, Cumbria, Durham and Isle of Man
Vice - chairperson:	A Evans	Wales excluding Monmouthshire

Members:	
I R Barbour	South of Scotland
W Fleming	Co-opted by Council (appointed 3 November 2022)
D Lindon	South East
D Miskelly	Northern Scotland
L Needham	Lancashire, Yorkshire and Lincolnshire
M Pinny	Middle and Eastern Counties
M Priestley	Northern Ireland
A Reed	South West
J Stewart	Northern Ireland
M Weaver	West Midlands and Monmouthshire

Chief Executive	B L Turner (appointed 31 December 2022) R McIlrath (resigned 31 December 2022)
Personal Assistants	A McCullough, M Fenton, G Farmer, and H Hare

Auditors:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
Bankers:	Lloyds Bank plc, 48 Belle Vue Terrace, Malvern, Worcs, WR14 4QG Bank of Ireland, Lower Baggot Street, Dublin 2
Solicitors:	Lodders Solicitors LLP, Elm Court, Arden Street, Stratford upon Avon, CV37 6PA
Investment advisors:	Charles Stanley & Co., 9-10 St Andrew Square, Edinburgh, EH2 2AF

Structure, Governance and Management

Governing Document

The Suffolk Sheep Society is a charitable company limited by guarantee, incorporated on 26th May 1886 and registered as a charity on 23rd October 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of Council. Under the requirements of the Memorandum and Articles of Association the members of Council are elected to serve for a period of two years after which they must be re-elected. Nominations are invited from members who must be proposed and seconded. If more than one nomination is received by the due date an election takes place.

Trustee Induction and Training

All new trustees must be members of the Society and will be familiar with the Society's activities. They will have received annual copies of the Report and Accounts and all other Society publications. On becoming trustees they are provided with the Society's Memorandum and Articles of Association, Charity Commission guide for trustees and detailed papers relating to major projects with which the Society is concerned.

Risk Management

Internal control risks are minimised by the implementation of written procedures and lines of communication for authorisation of transactions. Specialist advice has been obtained to ensure compliance with health and safety requirements. Staff training has also been provided for specific matters. Every item of work will be assessed and improvements in protocol made where necessary.

Organisational Structure

The Society is managed by a 16 member elected Council plus co-opted members, which met 8 times during the year across in-person and virtual meetings. The Chief Executive (Company Secretary) and Personal Assistant attend Council meetings but have no voting rights.

Related Parties

The Branches of the Society based in England, Wales and Scotland have registered as Charities in their own right.

Public Benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Objects and Activities

The Society's objects and principal activities are:

(1) To advance and promote agriculture by improving the breed of Suffolk Sheep.

(2) To promote research and improvement of the breed of Suffolk Sheep and the publication of the results thereof.

The Society will continue to carry out the following activities:

- Maintain and publish the annual Flock Book and Year Book;
- Compile and publish annual statements, statistics and information relating to the Suffolk Sheep breed.
- Participate and/or organise shows, sales and other events throughout the UK. The main shows include the Royal Ulster Show, Royal Highland Show, Royal Welsh Show, Great Yorkshire Show, The Three Counties Show and many other smaller regional shows. Suffolk Sheep Society members had great success at each of these shows and won a number of interbreed classes, all of which raises public awareness of the breed and its popularity to commercial farmers.
- The Society either directly or through its branches will continue to arrange several shows and sales which are open to all members with visitors always welcome. The society either directly or through its Branches will continue to arrange several shows and sales which are open to all members and visitors are always welcome. The first of these is in Ballymena, followed by Lanark, the National show and sale at Shrewsbury and finally Carlisle
- Promoting public interest in the Suffolk Sheep breed via publications and publicity. The Suffolk Society has a breed stand at every major National Sheep Association event which contains a variety of material about the Society, the Suffolk Sheep breed, forthcoming events etc.

The Society premises have been offered for use by other charitable organisations operating in the Ballymena area. These mainly include other agricultural charities that hold fund raising evenings.

Financial Review

Principal Funding Sources
Subscriptions, registration and birth notification fees comprised the main sources of income.

Investment Policy
Under the Memorandum and Articles of Association the Society has the power to make any investment which the Trustees see fit. Mr Ian Harley of Charles Stanley Stockbrokers, Edinburgh has continued to keep the portfolio under review and has made adjustments as appropriate to serve the current and future needs of the Society, with the aims of producing a balance between growth and income with low/medium risk.

Reserves policy
It is the Society's policy to maintain sufficient reserves to provide for at least twelve months unrestricted expenditure. The Trustees wish to maintain a level of investments to produce an income stream to help sustain its operations in the medium term. Investments at 30 September 2023 totalled £554,580. The Society has no restricted funds. The value of reserves, that are free reserves are £742,825 (2022: £786,877 restated).

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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

The Council of Management are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Council of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

Members of the Council of Management

Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on Page 1.

In accordance with company law and as the company's directors we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware and;
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- The Trustees (who are also directors of Suffolk Sheep Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 14 December 2023 and signed on its behalf by

J Soulsby
Chairperson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinion

We have audited the financial statements of Suffolk Sheep Society (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council of Management's report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council of Management's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)

For and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston
Road
Binley Business Park
Coventry CV3 2UB

Dated: 14 December 2023

Dafferns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SUFFOLK SHEEP SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2023

	Note	2023	2022 restated
		£	£
INCOME FROM:			
Voluntary income			
Members subscriptions		86,276	60,436
Gift aid		11,240	11,400
Charitable activities	2	194,968	207,731
Investments			
Investment income	3	13,324	13,601
Interest receivable		191	26
Total income		305,999	293,194
EXPENDITURE ON:			
Voluntary income	4	57,555	40,943
Charitable activities	4	250,434	224,020
Head Office costs	5	56,311	57,776
Total expenditure		364,300	322,739
Net income / (expenditure)		(58,301)	(29,545)
OTHER RECOGNISED GAINS AND LOSSES:			
Net gains/(losses) on investments	8	14,249	(78,013)
Net movement in funds		(44,052)	(107,558)
RECONCILIATION OF FUNDS:			
Funds brought forward at beginning of period		793,551	894,435
Prior year adjustment	15	(6,674)	-
Funds brought forward at beginning of period, restated		786,877	894,435
Balances carried forward at end of period		742,825	786,877

All the charity's activities are continuing activities - there were no acquisitions in the year.

All the charity's funds are unrestricted in the above two financial years.

SUFFOLK SHEEP SOCIETY

Company registration number: 22684

BALANCE SHEET
30 September 2023

	Note	2023	2022 restated
		£	£
FIXED ASSETS			
Tangible assets	7	5,989	8,413
Investments	8	554,580	602,464
		560,569	610,877
CURRENT ASSETS			
Stocks	9	3,031	2,325
Debtors	10	39,012	67,538
Cash at bank and in hand		166,427	149,531
		208,470	219,394
CREDITORS			
Amounts falling due within one year	11	26,214	(43,394)
NET CURRENT ASSETS		182,256	176,000
TOTAL ASSETS LESS CURRENT LIABILITIES		742,825	786,877
NET ASSETS		742,825	786,877
FUNDS			
Unrestricted funds			
General reserves	12	742,825	786,877
TOTAL FUNDS		742,825	786,877

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

Approved by the Council of Management on 14 December 2023 and signed on its behalf by

J Soulsby
Chairperson

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

1 ACCOUNTING POLICIES

General information and basis of preparation

Suffolk Sheep Society is an incorporated charity registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance and promote agriculture by improving the breed of Suffolk Sheep and to promote research and improvement of the breed of Suffolk Sheep and the publication of the results.

The charity constitutes a public benefit entity as defined by FRS 102. The 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied the exemption to not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements are for the charity only. Its subsidiary has not been consolidated into the accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1 ACCOUNTING POLICIES (Continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs etc. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation. All expenditure on acquisition, enhancement, production and installation are capitalised as fixed assets. They are stated in the balance sheet at cost less depreciation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	25% of cost per annum
Database	20% of cost per annum

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The society operates a money purchase pension scheme on behalf of certain employees. All costs are charged as an expense as they become payable under the rules of the scheme.

Stocks

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

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

2. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022 restated
	£	£
Flock book registration	126,109	123,229
Surplus from Society sales and promotion levy	29,911	32,792
Year book income	5,399	7,843
Flock book sales	2,155	2,646
Testing	29,681	27,086
Other	1,713	14,135
	194,968	207,731

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from UK listed investments and unit trusts	13,324	13,601

4. EXPENDITURE

	2023 £	2022 £
Voluntary income		
Support costs		
Salaries and wages costs	47,078	33,525
Office administration costs	9,469	5,934
Depreciation	1,008	1,484
	57,555	40,943
Direct charitable activities		
Breed promotion expenses	48,825	53,140
Flock book expenses	2,480	4,779
Cost of year book	13,950	11,864
Testing	36,742	27,101
Other	50,439	24,419
Support costs		
Salaries and wages costs	80,161	84,106
Office administration costs	16,122	14,887
Depreciation	1,715	3,724
	250,434	224,020

Support costs are allocated based on the proportion of income generated.

5. HEAD OFFICE COSTS

	2023 £	2022 £
Legal fees and professional fees	3,471	9,421
Audit	2,800	2,600
Accountancy fees	13,503	12,000
Stockbrokers fees	5,287	5,476
Head office running costs	22,009	20,305
Council meetings and AGM	9,241	7,974
	57,776	56,311

6. STAFF COSTS AND COUNCIL OF MANAGEMENT REMUNERATION

	2023 £	2022 £
Staff costs		
Wages and salaries	109,331	101,744
Social security costs	5,720	5,030
Pension costs	4,543	3,703
Other staff costs	7,645	7,154
	127,239	117,631

The average monthly number of employees and full time equivalents (FTE) was:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Administration	4	4	4	4

No employee received emoluments in excess of £60,000.

No member of the Council of Management received any remuneration and the total value of reimbursed expenses were £9,241 reimbursed to 14 members of the council.

Costs incurred in the management and administrations of the charity include:

	£	£
Auditors' remuneration	2,800	2,600

7. TANGIBLE FIXED ASSETS

	Office equipment £	Database £	Challenge cups and trophies £	Total £
Cost or valuation				
At 1 October 2022	32,128	14,037	10	46,175
Additions	299	-	-	299
At 30 September 2023	32,427	14,037	10	46,474
Depreciation				
At 1 October 2022	23,723	14,037	-	37,762
Charge for year	2,723	-	-	2,723
At 30 September 2023	26,448	14,037	-	40,085
Net book value				
At 30 September 2023	5,979	-	10	5,989
At 30 September 2022	8,403	-	10	8,413

The net book value at 30 September 2023 represents tangible fixed assets used wholly for administrative purposes.

8. INVESTMENTS

	Listed investments £	Unlisted investment £	Total £
Valuation			
At 1 October 2022	602,464	-	602,464
Additions	45,729	500	46,229
Disposal proceeds	(108,362)	-	(108,362)
Net realised and unrealised gains / (losses)	14,249	-	14,249
At 30 September 2023	554,080	500	554,580

The unlisted investment represents a 100% holding in 1886 Heritage Suffolk Lamb Limited, a company incorporated on 16 January 2023. At the year end the company had not commenced trading.

Listed investments at market value comprise:	2023 £	2022 £
British Government securities	131,132	168,601
Ordinary stocks and shares	422,948	433,863
	554,080	602,464

8. INVESTMENTS (Continued)

Included in investments above are listed investments with a market value of £286,074 (2022: £268,620) which are held outside the UK.

Investments in individual entities held at 30 September 2023 which are over 5% of portfolio by value are:

	Market value £
Foreign & Colonial Investment Trust 25p ord	33,996
UK Govt Stk Index Linked 17/07/24	44,740
UK Govt Stk 2.25% GILT 07/09/23	30,574
Finsbury Growth & Income Trust	43,973
AXA Framlington UK Select Opps	30,503
Scottish American Investment Co. 25p ord	31,280

9. STOCKS

	2023 £	2022 £
Promotional items	3,031	2,325

10. DEBTORS

Trade debtors	18,167	33,111
Other debtors	11,000	33,583
Prepayments	2,579	844
Amounts owed to group undertakings	7,266	-
	39,012	67,538

11. CREDITORS - due within one year

Trade creditors	9,506	22,285
Accruals	3,901	7,076
Other taxes and social security	12,256	13,627
Other creditors	551	406
	26,214	43,394

12. FUND RECONCILIATION: UNRESTRICTED FUNDS

	General reserves £
At 1 October 2022	793,551
Prior year adjustment (see note 15)	(6,674)
At 1 October 2022, restated	786,877
Net movement in funds	(44,052)
At 30 September 2023	742,825

13. MEMBERS

At 30 September 2023 the Society had 1,021 members.

14. ULTIMATE CONTROLLING PARTY

The council of management control the charity.

15. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to a Euro Control account that should have been cleared down last year, resulting in the Cash at bank and Flock book registrations income being overstated by £6,674 in 2022. The comparative figures in these accounts have been restated to correct this error.

THE SUFFOLK SHEEP SOCIETY

England & Wales - Charity number 211348

Accounts

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

REPORT OF THE COUNCIL OF MANAGEMENT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

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for the year ended 30 September 2022

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SUFFOLK SHEEP SOCIETY

COUNCIL OF MANAGEMENT'S REPORT

The Council of Management (who are also directors of the charity for the purpose of the Companies Act 2006) presents its report and audited financial statements for the year ended 30 September 2022. The Council of Management have adopted the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

Reference and Administrative Information (see additional information)

Charity Name:	Suffolk Sheep Society
Charity registration number:	211348
OSCR registration number:	SC043459
Company registration number:	22684

Registered office	and operational address:
One Eastwood	Unit 19 Ballymena Business Centre
Harry Weston Road	62 Fenaghy Road
Binley Business Park	Galgorm, Ballymena,
Coventry	Co Antrim, N Ireland
CV3 2UB	BT42 1FL

President:	V Samuel
President-Elect:	A Barkley

COUNCIL OF MANAGEMENT

		Area represented
Chairperson:	MJ Weaver	West Midlands and Monmouthshire
Vice - chairperson:	Miss J Soulsby	Northumberland, Cumbria, Durham and Isle of Man

Members:

I R Barbour	South of Scotland
J Stewart	Northern Ireland
M Priestley	Northern Ireland
Miss L Needham	Lancashire, Yorkshire and Lincolnshire
Miss D Lindon	South East
A Reed	South West
A Evans	Wales excluding Monmouthshire
D Miskelly	Northern Scotland
M Pinny	Middle and Eastern Counties
W Fleming	Co-opted by Council Appointed 3 November 2021

Chief Executive	R McIlrath
Personal Assistants	A McCullough, M Fenton, K Allen and J Farmer

Auditors:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
Bankers:	Lloyds Bank plc, 48 Belle Vue Terrace, Malvern, Worcs, WR14 4QG Bank of Ireland, Lower Baggot Street, Dublin 2
Solicitors:	Lodders Solicitors LLP, Elm Court, Arden Street, Stratford upon Avon, CV37 6PA
Investment advisors:	Charles Stanley & Co., 9-10 St Andrew Square, Edinburgh, EH2 2AF

Structure, Governance and Management

Governing Document

The Suffolk Sheep Society is a charitable company limited by guarantee, incorporated on 26th May 1886 and registered as a charity on 23rd October 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of Council. Under the requirements of the Memorandum and Articles of Association the members of Council are elected to serve for a period of two years after which they must be re-elected. Nominations are invited from members who must be proposed and seconded. If more than one nomination is received by the due date an election takes place.

Trustee Induction and Training

All new trustees must be members of the Society and will be familiar with the Society's activities. They will have received annual copies of the Report and Accounts and all other Society publications. On becoming trustees they are provided with the Society's Memorandum and Articles of Association, Charity Commission guide for trustees and detailed papers relating to major projects with which the Society is concerned.

Risk Management

Internal control risks are minimised by the implementation of written procedures and lines of communication for authorisation of transactions. Specialist advice has been obtained to ensure compliance with health and safety requirements. Staff training has also been provided for specific matters. Every item of work will be assessed and improvements in protocol made where necessary.

Organisational Structure

The Society is managed by a 16 member elected Council plus co-opted members, which met 8 times during the year across in-person and virtual meetings. The Chief Executive (Company Secretary) and Personal Assistant attend Council meetings but have no voting rights.

Related Parties

The Branches of the Society based in England, Wales and Scotland have registered as Charities in their own right.

Public Benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Objects and Activities

The Society's objects and principal activities are:

(1) To advance and promote agriculture by improving the breed of Suffolk Sheep.

(2) To promote research and improvement of the breed of Suffolk Sheep and the publication of the results thereof.

The Society will continue to carry out the following activities:

- Maintain and publish the annual Flock Book and Year Book;
- Compile and publish annual statements, statistics and information relating to the Suffolk Sheep breed.
- Participate and/or organise shows, sales and other events throughout the UK. The main shows include the Royal Ulster Show, Royal Highland Show, Royal Welsh Show, Great Yorkshire Show, The Three Counties Show and many other smaller regional shows. Suffolk Sheep Society members had great success at each of these shows and won a number of interbreed classes, all of which raises public awareness of the breed and its popularity to commercial farmers.
- The Society either directly or through its branches will continue to arrange several shows and sales which are open to all members with visitors always welcome. The society either directly or through its Branches will continue to arrange several shows and sales which are open to all members and visitors are always welcome. The first of these is in Ballymena, followed by Lanark, the National show and sale at Shrewsbury and finally Carlisle
- Promoting public interest in the Suffolk Sheep breed via publications and publicity. The Suffolk Society has a breed stand at every major National Sheep Association event which contains a variety of material about the Society, the Suffolk Sheep breed, forthcoming events etc.

The Society premises have been offered for use by other charitable organisations operating in the Ballymena area. These mainly include other agricultural charities that hold fund raising evenings.

Financial Review

Principal Funding Sources
Subscriptions, registration and birth notification fees comprised the main sources of income.

Investment Policy
Under the Memorandum and Articles of Association the Society has the power to make any investment which the Trustees see fit. Mr Ian Harley of Charles Stanley Stockbrokers, Edinburgh has continued to keep the portfolio under review and has made adjustments as appropriate to serve the current and future needs of the Society, with the aims of producing a balance between growth and income with low/medium risk.

Reserves policy
It is the Society's policy to maintain sufficient reserves to provide for at least twelve months unrestricted expenditure. The Trustees wish to maintain a level of investments to produce an income stream to help sustain its operations in the medium term. Investments at 30 September 2022 totalled £602,464. The Society has no restricted funds. The value of reserves, that are free reserves are £793,551 (2021: £894,435).

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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

The Council of Management are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Council of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

Members of the Council of Management
Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on Page 1.

In accordance with company law and as the company's directors we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware and;
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- The Trustees (who are also directors of Suffolk Sheep Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 5 December 2022 and signed on its behalf by

X 

Mr M Weaver
Chairperson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinion

We have audited the financial statements of Suffolk Sheep Society (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council of Management's report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council of Management's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUFFOLK SHEEP SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF SUFFOLK SHEEP SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Cox BA FCA (Senior Statutory Auditor)

For and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston
Road
Binley Business Park
Coventry CV3 2UB

Dated: 15 Febmay 2023

Dafferns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SUFFOLK SHEEP SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 30 September 2022

	Note	2022 £	2021 £
INCOME FROM:			
Voluntary income			
Members subscriptions		60,436	76,218
Gift aid		11,400	11,598
Charitable activities	2	214,405	220,962
Investments			
Investment income	3	13,601	12,724
Interest receivable		26	15
Other income			
Government grant income		-	8,819
Total income		299,868	330,336
EXPENDITURE ON:			
Voluntary income	4	40,943	43,025
Charitable activities	4	224,020	225,331
Head Office costs	5	57,776	58,057
Total expenditure		322,739	326,413
Net income / (expenditure)		(22,871)	3,923
OTHER RECOGNISED GAINS AND LOSSES:			
Net gains/(losses) on investments	8	(78,013)	84,243
Net movement in funds		(100,884)	88,166
RECONCILIATION OF FUNDS:			
Funds brought forward at beginning of period		894,435	806,269
Balances carried forward at end of period		793,551	894,435

All the charity's activities are continuing activities - there were no acquisitions in the year.

All the charity's funds are unrestricted in the above two financial years.

SUFFOLK SHEEP SOCIETY

BALANCE SHEET
30 September 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	8,413	12,252
Investments	8	602,464	690,817
		610,877	703,069
CURRENT ASSETS			
Stocks	9	2,325	1,290
Debtors	10	67,538	54,822
Cash at bank and in hand		156,205	185,963
		226,068	242,075
CREDITORS			
Amounts falling due within one year	11	(43,394)	(50,709)
NET CURRENT ASSETS		182,674	191,366
TOTAL ASSETS LESS CURRENT LIABILITIES		793,551	894,435
NET ASSETS		793,551	894,435
FUNDS			
Unrestricted funds			
General reserves	12	793,551	894,435
TOTAL FUNDS		793,551	894,435

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

Approved by the Council of Management on 5 December 2022 and signed on its behalf by

X M Weaver

Mr M Weaver
Chairperson

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2022

1 ACCOUNTING POLICIES

General information and basis of preparation

Suffolk Sheep Society is an incorporated charity registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance and promote agriculture by improving the breed of Suffolk Sheep and to promote research and improvement of the breed of Suffolk Sheep and the publication of the results.

The charity constitutes a public benefit entity as defined by FRS 102. The 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied the exemption to not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1 ACCOUNTING POLICIES (Continued)

Employment support income

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred. This income has been recognised in other income.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs etc. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation. All expenditure on acquisition, enhancement, production and installation are capitalised as fixed assets. They are stated in the balance sheet at cost less depreciation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	25% of cost per annum
Database	20% of cost per annum

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The society operates a money purchase pension scheme on behalf of certain employees. All costs are charged as an expense as they become payable under the rules of the scheme.

Stocks

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

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Flock book registration	129,903	141,820
Surplus from Society sales and promotion levy	32,792	15,987
Flock book sales	2,646	3,521
Testing	27,086	35,429
Other	22,078	24,205
	214,405	220,962

3. INVESTMENT INCOME

	2022 £	2021 £
Income from UK listed investments and unit trusts	13,601	12,724

4. EXPENDITURE

	2022 £	2021 £
Voluntary income		
Support costs		
Salaries and wages costs	33,525	33,220
Office administration costs	5,934	8,083
Depreciation	1,484	1,722
	40,943	43,025
Direct charitable activities		
Breed promotion expenses	53,140	62,208
Flock book expenses	4,779	2,299
Cost of year book	11,864	9,567
Testing	27,101	43,913
Other	24,419	20,424
Support costs		
Salaries and wages costs	84,106	67,112
Office administration costs	14,887	16,328
Depreciation	3,724	3,480
	224,020	225,331

Support costs are allocated based on the proportion of income generated.

5. HEAD OFFICE COSTS

	2022 £	2021 £
Legal fees and professional fees	9,421	19,943
Audit	2,600	2,600
Accountancy fees	12,000	12,000
Stockbroker fees	5,476	5,516
Head office running costs	20,305	15,621
Council meetings and AGM	7,974	2,377
	57,776	58,057

6. STAFF COSTS AND COUNCIL OF MANAGEMENT REMUNERATION

	2022 £	2021 £
Staff costs		
Wages and salaries	101,744	90,727
Social security costs	5,030	3,733
Pension costs	3,703	3,998
Other staff costs	7,154	1,874
	117,631	100,332

The average monthly number of employees and full time equivalents (FTE) was:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Administration	4	4	3	3

No employee received emoluments in excess of £60,000.

No member of the Council of Management received any remuneration and the total value of reimbursed expenses were £7,974 reimbursed to 16 members of the council.

Costs incurred in the management and administrations of the charity include:

	£	£
Auditors' remuneration	2,600	2,600

7. TANGIBLE FIXED ASSETS

	Office equipment £	Database £	Challenge cups and trophies £	Total £
Cost or valuation				
At 1 October 2021	30,758	14,037	10	44,805
Additions	1,370	-	-	1,370
At 30 September 2022	32,128	14,037	10	46,175
Depreciation				
At 1 October 2021	21,324	11,229	-	32,553
Charge for year	2,401	2,808	-	5,209
At 30 September 2022	23,723	14,037	-	37,762
Net book value				
At 30 September 2022	8,403	-	10	8,413
At 30 September 2021	9,434	2,808	10	12,252

The net book value at 30 September 2022 represents tangible fixed assets used wholly for administrative purposes.

8. INVESTMENTS

	Listed Investments £
Valuation	
At 1 October 2021	690,817
Additions	103,186
Disposal proceeds	(113,526)
Net realised and unrealised gains / (losses)	(78,013)
At 30 September 2022	602,464

Listed investments at market value comprise:	2022 £	2021 £
British Government securities	168,601	176,749
Ordinary stocks and shares	433,863	514,068
	602,464	690,817

8. INVESTMENTS (Continued)

Included in investments above are listed investments with a market value of £268,620 (2021: £342,635) which are held outside the UK.

Investments in individual entities held at 30 September 2022 which are over 5% of portfolio by value are:

	Market value £
Foreign & col investment trust 25p ord	34,650
UK Govt Stk 2.5% 17/07/24	43,110
UK Govt Stk 2.25% GILT 07/09/23	39,368
M&G Investment Man Global	38,335
Finsbury Growth & Income Trust	41,120

9. STOCKS

	2022 £	2021 £
Promotional items	2,325	1,290

10. DEBTORS

Trade debtors	33,111	31,798
Other debtors	33,583	22,324
Prepayments	844	700
	67,538	54,822

11. CREDITORS - due within one year

	2022 £	2021 £
Trade creditors	22,285	34,337
Accruals	7,076	6,771
Other taxes and social security	13,627	8,350
Other creditors	406	1,251
	43,394	50,709

12. FUND RECONCILIATION: UNRESTRICTED FUNDS

	General reserves £
At 1 October 2021	894,435
Net movement in funds	(100,884)
At 30 September 2022	793,551

13. MEMBERS

At 30 September 2022 the Society had 1,047 members.

14. ULTIMATE CONTROLLING PARTY

The council of management control the charity.

THE SUFFOLK SHEEP SOCIETY

England & Wales - Charity number 211348

Accounts

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

REPORT OF THE COUNCIL OF MANAGEMENT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REGISTERED NUMBER: 22684 (England and Wales)
REGISTERED NUMBER IN SCOTLAND: SC043459
REGISTERED CHARITY NUMBER: 211348

SUFFOLK SHEEP SOCIETY

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for the year ended 30 September 2021

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SUFFOLK SHEEP SOCIETY

COUNCIL OF MANAGEMENT'S REPORT

The Council of Management (who are also directors of the charity for the purpose of the Companies Act 2006) presents its report and audited financial statements for the year ended 30 September 2021. The Council of Management have adopted the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

Reference and Administrative Information (see additional information)

Charity Name:	Suffolk Sheep Society
Charity registration number:	211348
OSCR registration number:	SC043459
Company registration number:	22684

Registered office	and operational address:
One Eastwood	Unit 19 Ballymena Business Centre
Harry Weston Road	62 Fenaghy Road
Binley Business Park	Galgorm, Ballymena,
Coventry	Co Antrim, N Ireland
CV3 2UB	BT42 1FL

President:	W Fleming
President-Elect:	V Samuel

COUNCIL OF MANAGEMENT

		Area represented
Chairperson:	MJ Weaver	West Midlands and Monmouthshire
Vice - chairperson:	Miss J Soulsby	Northumberland, Cumbria, Durham and Isle of Man

Members:

R Greig	Northern Scotland Retired 10/12/2020
I R Barbour	South of Scotland
J Stewart	Northern Ireland
I Porter	Northern Ireland Retired 10/12/2020
Miss L Needham	Lancashire, Yorkshire and Lincolnshire
Mrs S Eggleston	Midland and Eastern Counties Retired 10/12/2020
N S Towns	Western Area Retired 10/12/2020
Miss D Lindon	South East
A Reed	South West
D Miskelly	Northern Scotland Appointed 10/12/2020
A Evans	Wales excluding Monmouthshire Appointed 10/12/2020
M Pinny	Middle and Eastern Counties Appointed 10/12/2020
D O'Mahony	South of Ireland Appointed 10/12/2020
O Deane	South of Ireland Appointed 10/12/2020
M Priestley	Northern Ireland Appointed 10/12/2020

Chief Executive	R McIlrath
Personal Assistants	A McCullough, M Fenton and K Allen

Auditors: Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

Bankers: Lloyds Bank plc, 48 Belle Vue Terrace, Malvern, Worcs, WR14 4QG
Bank of Ireland, Lower Baggot Street, Dublin 2

Solicitors: Lodders Solicitors LLP, Elm Court, Arden Street, Stratford upon Avon, CV37 6PA

Investment advisors: Charles Stanley & Co., 9-10 St Andrew Square, Edinburgh, EH2 2AF

Structure, Governance and Management

Governing Document

The Suffolk Sheep Society is a charitable company limited by guarantee, incorporated on 26th May 1886 and registered as a charity on 23rd October 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of Council. Under the requirements of the Memorandum and Articles of Association the members of Council are elected to serve for a period of two years (UK) or one year (South of Ireland) after which they must be re-elected. Nominations are invited from members who must be proposed and seconded. If more than one nomination is received by the due date an election takes place.

Trustee Induction and Training

All new trustees must be members of the Society and will be familiar with the Society's activities. They will have received annual copies of the Report and Accounts and all other Society publications. On becoming trustees they are provided with the Society's Memorandum and Articles of Association, Charity Commission guide for trustees and detailed papers relating to major projects with which the Society is concerned.

Risk Management

Internal control risks are minimised by the implementation of written procedures and lines of communication for authorisation of transactions. Specialist advice has been obtained to ensure compliance with health and safety requirements. Staff training has also been provided for specific matters. Every item of work will be assessed and improvements in protocol made where necessary.

Organisational Structure

The Society is managed by a 16 member elected Council plus co-opted members, which met twice during the year. Four members of Council form a Chairman's Advisory Group to provide guidance to the Chief Executive and Society office between Council meetings. The Chief Executive (Company Secretary) and Personal Assistant attend Council meetings but have no voting rights.

Related Parties

The Branches of the Society based in England, Wales and Scotland have registered as Charities in their own right.

Public Benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Objects and Activities

The Society's objects and principal activities are:

(1) To advance and promote agriculture by improving the breed of Suffolk Sheep.

(2) To promote research and improvement of the breed of Suffolk Sheep and the publication of the results thereof.

The Society will continue to carry out the following activities:

- Maintain and publish the annual Flock Book and Year Book;
- Compile and publish annual statements, statistics and information relating to the Suffolk Sheep breed.
- Participate and/or organise shows, sales and other events throughout the UK. The main shows include the Royal Ulster Show, Royal Highland Show, Royal Welsh Show, Great Yorkshire Show, The Three Counties Show and many other smaller regional shows. Suffolk Sheep Society members had great success at each of these shows and won a number of interbreed classes, all of which raises public awareness of the breed and its popularity to commercial farmers.
- The Society either directly or through its branches will continue to arrange several shows and sales which are open to all members with visitors always welcome. The first of these is the National Show and Sale which will continue to be held at Shrewsbury. Other similar events will be held at Stirling, Ballymena, Roscrea, Carlisle and Builth.
- Promoting public interest in the Suffolk Sheep breed via publications and publicity. The Suffolk Society has a breed stand at every major National Sheep Association event which contains a variety of material about the Society, the Suffolk Sheep breed, forthcoming events etc.

The Society premises have been offered for use by other charitable organisations operating in the Ballymena area. These mainly include other agricultural charities that hold fund raising evenings but also alcoholics anonymous.

Financial Review

Principal Funding Sources
Subscriptions, registration and birth notification fees comprised the main sources of income.

Investment Policy
Under the Memorandum and Articles of Association the Society has the power to make any investment which the Trustees see fit. Mr Ian Harley of Charles Stanley Stockbrokers, Edinburgh has continued to keep the portfolio under review and has made adjustments as appropriate to serve the current and future needs of the Society, with the aims of producing a balance between growth and income with low/medium risk.

Reserves policy
It is the Society's policy to maintain sufficient reserves to provide for at least twelve months unrestricted expenditure. The Trustees wish to maintain a level of investments to produce an income stream to help sustain its operations in the medium term. Investments at 30 September 2021 totalled £690,817. The Society has no restricted funds. The value of reserves, that are free reserves are £894,435 (2020: £806,269).

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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

The Council of Management are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Council of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

Members of the Council of Management
Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on Page 1.

In accordance with company law and as the company's directors we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware and;
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- The Trustees (who are also directors of Suffolk Sheep Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Impact of COVID-19

During the year, and since the balance sheet date, there has been significant economic uncertainty as a result of the Covid-19 virus outbreak both internationally and within the UK, the scale and duration of which remains inherently uncertain. In response, the Trustees made the decision to continue trading. All precautions were taken to meet government guidelines and directives including investing in required software for remote meetings, furloughing staff, facilitating remote working arrangements, and creating a safe office working environment where applicable. The management team are monitoring and reacting to the situation daily. The Society currently has an adequate level of liquidity which the trustees consider sufficient to see the charity through any potential implications. Based on these assessments the trustees have a reasonable expectation that the charity has adequate resources to sustain itself and continue for the foreseeable future.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 23 February 2022 and signed on its behalf by



Mr M Weaver
Chairperson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SUFFOLK SHEEP SOCIETY

Opinion

We have audited the financial statements of Suffolk Sheep Society (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SUFFOLK SHEEP SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][3] directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.][4]

SUFFOLK SHEEP SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SUFFOLK SHEEP SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Miller MA (Oxon) FCA (Senior Statutory Auditor)

R J Miller
23/2/22

For and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston
Road
Binley Business Park
Coventry CV3 2UB

Dafferns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SUFFOLK SHEEP SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2021

	Note	2021 £	2020 £
INCOME			
Voluntary income			
Members subscriptions		76,218	72,631
Gift aid		11,598	8,847
Other income			
Government grant income		8,819	6,381
Charitable activities	2	221,876	188,426
Activities to generate funds			
Investment income	3	12,724	13,367
Interest receivable		15	350
Gain(Loss) on foreign exchange		(914)	126
Total income		330,336	290,128
EXPENDITURE			
Voluntary income	4	43,025	42,386
Charitable activities	4	225,331	183,389
Head Office costs	5	58,057	40,708
Total expenditure		326,413	266,483
Net incoming/(outgoing) resources for the period		3,923	23,645
OTHER RECOGNISED GAINS AND LOSSES			
Net gains/(losses) on investments		84,243	(13,719)
Net income/(expenditure) for year		88,166	9,926
Reconciliation of funds			
Funds brought forward at beginning of period		806,269	796,343
Balances carried forward at end of period		894,435	806,269

All the charity's activities are continuing activities - there were no acquisitions in the year.

All the charity's funds are unrestricted in the above two financial years.

SUFFOLK SHEEP SOCIETY

BALANCE SHEET
30 September 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	12,252	15,821
Investments	8	690,817	601,142
		703,069	616,963
CURRENT ASSETS			
Stocks	9	1,290	2,412
Debtors	10	54,822	45,825
Cash at bank and in hand		185,963	188,396
		242,075	236,633
CREDITORS			
Amounts falling due within one year	11	(50,709)	(47,327)
NET CURRENT ASSETS		191,366	189,306
TOTAL ASSETS LESS CURRENT LIABILITIES		894,435	806,269
NET ASSETS		894,435	806,269
FUNDS			
Unrestricted funds			
General reserves	12	894,435	806,269
TOTAL FUNDS		894,435	806,269

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

Approved by the Council of Management on 23 February 2022 and signed on its behalf by

Mr M Weaver
Chairperson

1 ACCOUNTING POLICIES

General information and basis of preparation

Suffolk Sheep Society is an incorporated charity registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance and promote agriculture by improving the breed of Suffolk Sheep and to promote research and improvement of the breed of Suffolk Sheep and the publication of the results.

The charity constitutes a public benefit entity as defined by FRS 102. The 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1 ACCOUNTING POLICIES (Continued)

Employment support income

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred. This income has been recognised in other income.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs etc. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Unlisted investments are stated at cost less any provision for impairment.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation. All expenditure on acquisition, enhancement, production and installation are capitalised as fixed assets. They are stated in the balance sheet at cost less depreciation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	25% of cost per annum
Database	20% of cost per annum

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The society operates a money purchase pension scheme on behalf of certain employees. All costs are charged as an expense as they become payable under the rules of the scheme.

Stocks

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

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

2. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Flock book registration	141,820	142,141
Surplus from Society sales and promotion levy	15,987	10,826
Flock book sales	3,521	4,486
Testing	35,429	11,674
Other	25,119	19,299
	221,876	188,426

3. INVESTMENT INCOME

	2021 £	2020 £
Income from UK listed investments and unit trusts	12,724	13,367

4. EXPENDITURE

	2021 £	2020 £
Voluntary income		
Support costs		
Salaries and wages costs	33,220	34,071
Office administration costs	8,083	6,519
Depreciation	1,722	1,796
	43,025	42,386
Direct charitable activities		
Breed promotion expenses	62,208	55,033
Flock book expenses	2,299	2,814
Cost of year book	9,567	11,937
Testing	43,913	16,064
Other	20,424	19,013
Support costs		
Salaries and wages costs	67,112	63,123
Office administration costs	16,328	12,078
Depreciation	3,480	3,327
	225,331	183,389

Support costs are allocated based on the proportion of income generated.

5. HEAD OFFICE COSTS

	2021 £	2020 £
Legal fees and professional fees	19,943	1,933
Audit	2,600	2,600
Accountancy fees	12,000	12,110
Stockbroker fees	5,516	6,551
Head office running costs	15,621	13,380
Council meetings and AGM	2,377	4,134
	58,057	40,708

6. STAFF COSTS AND COUNCIL OF MANAGEMENT REMUNERATION

	2021 £	2020 £
Staff costs		
Wages and salaries	90,727	88,240
Social security costs	3,733	3,814
Pension costs	3,998	3,745
Other staff costs	1,874	1,395
	100,332	97,194

The average number of employees was:	2021	2020
Administration	3	4

No employee received emoluments in excess of £60,000.

No member of the Council of Management received any remuneration and the total value of reimbursed expenses were £2,157 reimbursed to 16 members of the council.

Costs incurred in the management and administrations of the charity include:

	£	£
Auditors' remuneration – audit	2,600	2,600

7. TANGIBLE FIXED ASSETS

	Office equipment £	Database £	Challenge cups and trophies £	Total £
Cost or valuation				
At 1 October 2020	29,125	14,037	10	43,172
Additions	1,633	-	-	1,633
At 30 September 2021	30,758	14,037	10	44,805
Depreciation				
At 1 October 2020	18,929	8,422	-	27,351
Charge for year	2,395	2,807	-	5,202
At 30 September 2021	21,323	11,229	-	32,553
Net book value				
At 30 September 2021	9,435	2,808	10	12,252
At 30 September 2020	10,196	5,615	10	15,821

The net book value at 30 September 2021 represents tangible fixed assets used wholly for administrative purposes.

8. INVESTMENTS

	Listed Investments £	Unlisted Investments £	Total £
Valuation			
At 1 October 2020	601,142	-	601,142
Additions	86,750	-	86,750
Disposal proceeds	(81,318)	-	(81,318)
Net realised and unrealised gains	84,243	-	84,243
At 30 September 2021	690,817	-	690,817

Quoted investments at market value comprise:	2021 £	2020 £
British Government securities	176,749	178,964
Ordinary stocks and shares	514,068	422,178
	690,817	601,142

8. INVESTMENTS (Continued)

Included in investments above are quoted investments with a market value of £342,635 (2020: £269,912) which are held outside the UK.

Investments in individual entities held at 30 September 2021 which are over 5% of portfolio by value are:

	Market value
UK Govt Stk 2.25% 07/09/23	41,496
UK Govt Stk 2.5% 17/07/24	43,026
Finsbury Growth & Income Trust	45,026
JP Morgan Mid Cao Inv Trust Ord GBP0.25	42,035
Axa Framlington Unit Mangt Fund	37,413
M&G Investment Man Global Dividend	39,566
Scot Mort Inv Tst Ord GBP0.25	42,769

9. STOCKS

	2021 £	2020 £
Promotional items	1,290	2,412

10. DEBTORS

Trade debtors	31,798	28,684
Other debtors	22,324	16,621
Prepayments	700	520
	54,822	45,825

11. CREDITORS - due within one year

	2021 £	2020 £
Trade creditors	34,337	22,616
Accruals	6,771	4,354
Other taxes and social security	8,350	19,225
Other creditors	1,251	1,132
	50,709	47,327

12. RESERVES

	General reserves £	Total £
At 1 October 2020	806,269	806,269
Retained gain for the year	88,166	88,166
At 30 September 2021	894,435	894,435

13. SHARE CAPITAL

The company does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the company being wound up whilst they are members, or within one year of them ceasing to be members in respect of debts and liabilities contracted before they ceased to be a member.

At 30 September 2021 the Society had 1,004 members.

14. ULTIMATE CONTROLLING PARTY

The council of management control the charity.