

Charity Registration No. 221071

Company Registration No. 00351689 (England and Wales)

**CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Prof. Stephen J.G. Hall MA PhD (Chairman) Michael Hutchinson MA (Cantab) MRAC MFH (Vice-chairman) Sandra Mansell MBCS Chris Mullin LIB Jim Railton BSc Sir Humphry Wakefield Bt. MA (Cantab) FRGS Charles Bain-Smith RIBA CA Louis Fell MRICS Terence Pardoe SDA MIAgrM	
<b>Patrons</b>	Philip Deakin MBE MA FRSA Lord Vinson DL LVO FRSA John Fletcher PhD BVM&S FRCVS Andrew W. Shepherd BSc CAATII	(Deceased 29 October 2020)
<b>Secretary</b>	GWA CoSec Ltd	
<b>Charity number</b>	221071	
<b>Company number</b>	00351689	
<b>Registered office</b>	The Warden's Cottage Chillingham Alnwick NE66 5NP	
<b>Independent examiner</b>	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
<b>Bankers</b>	Barclays Plc	
<b>Solicitors</b>	Adam Douglas and Sons Market Place Alnwick	

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# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The charitable company's principal objectives, as set out in its Memorandum of Association, is to maintain, preserve and improve the herd of white cattle (commonly known as the "Chillingham Wild Cattle") in their natural surroundings in Chillingham Park, Northumberland, and to keep and maintain the same in their indigenous conditions, and in particular maintain their purity of breeding free from any admixture of extraneous blood. There have been no changes in the objectives during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### Chairman's Report for the year 2020

We suffered a sad loss with the passing, on 29 October, of Philip Deakin MBE, our Patron and former Chairman. He served the Association with distinction from 1989, initially as a Council member and from 1998 to July 2019 as Chairman. He was deeply involved in the broader community in north Northumberland and will be greatly missed by his many friends.

For the Wild Cattle, 2020 got off to a good start, with the herd in fine form and adequate supplies of good hay. On 25 February the herd was censused by our Park Manager, Angus Collingwood-Cameron, and Principal Warden, Ellie Waddington, taking advantage of the fact that at hay feeding the herd aggregates into groups. The count, however, was no easy matter as the animals do not have ear tags and, while adults are usually individually identifiable by variations in horn shape (particularly among the cows) and their characteristic facial and body markings, younger beasts are very hard to distinguish and very easy to double-count. The herd is now more numerous than at any previously recorded time, with 68 males and 69 females, totalling 137. The Park can sustain these high numbers, which compensate to some extent for the low fertility of both males and females, but there are clear management implications which are kept under review by the Board.

Spring 2020 was relatively dry and the grass took a while to get going, indeed many of our trees were showing signs of drought stress, and we may be facing the loss of some of our scenically important beech trees. In relation to our red squirrels, culling efforts on grey squirrels have been intensified, as the latter can carry (and tolerate) a disease which can eradicate red squirrel populations. Grey squirrels had an excellent 2020, being scarce in early spring but in autumn there were heavy yields of acorns and beechmast of which they took full advantage. Over 100 were culled, twice the total for 2019.

Regarding our visitors, all arrangements had been made for opening at Easter 2020, including a most timely spread in "Country Life" in early March, but coronavirus put a stop to all that. Our new visitor arrangements – parties being taken on a scenic drive to the northern entrance to the Park, for the traditional walking tour to view the herd – had to be suspended. We reopened to visitors in July, with a maximum number of visitors per tour of 15, but up to our winter closure in November our total visitor number for the season was 1,960 although many tours (which had to be pre-booked) were fully subscribed. That we were able to open at all, and that the financial impact of the closure was very limited, is due to the excellent enterprise and co-operation of Angus, Ellie, and Ellie's sister Denene Crossley, who has joined the wardening team in a job-sharing arrangement. Our financial reserves, under the custodianship of James Rainbow of Brewin Dolphin, have proved more than resilient to the challenges of 2020.



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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Much preparatory work has been done for the new Visitor Centre, which is to replicate and update the old "Bandstand" building, in its prominent location between the Warden's Cottage and Chillingham Church. It is expected that these efforts will bear fruit and that construction can proceed during 2021.

Our 2020 AGM had to be deferred, in response to government restrictions and in compliance with the Association's constitution. It was held "en plein air" in the Bandstand itself, on 4 September 2020.

### Herd Numbers

The total size of the herd at 31st December 2020 was 137 animals, as follows:

	Male	Female
Over one year old	58	62
Under one year old	10	7
Total	68	69

### The Reserve Herd

These animals are Crown property and their management is completely separate from that of the Chillingham herd. On 31 December 2020 the herd numbered at least 20 animals.

### Membership

On 14 April 2021 there were 392 members of the association.

### The Future

While 2020 has been a difficult year for most people and organisations, the Association has been able to cope due to the support and understanding shown by everyone connected with the Association and its work. The work done in 2020 has laid the foundations for a splendid visitor season in 2021.

Thank you again for your continued interest in the Wild Cattle. And do please take advantage of our COVID-related "We're Good to Go" accreditation status. Have a look at the website, and come and visit us as soon as you can!

### Public Benefit

The Association will continue to be mindful of the Public Benefit. The main benefit being the maintenance of the unique herd of wild white cattle and the access of the public to them.

### Financial Report

This will be available at the AGM and an electronic or postal copy will be sent upon request.

### Investment powers

The company has the power to invest in or upon such investments, securities or property as it may think fit, subject to the Trustee Act 2000.

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Financial review**

The financial results of the company are detailed in the Statement of Financial Activities on page 8 and in notes to the accounts on pages 10 to 24.

The company had net assets of £824,241 as at 31 December 2020 (2019 £767,805) as detailed by the Balance Sheet on page 6, and also in the notes to the accounts.

The principal funding sources and expenditure for the year under review are detailed on page 7 and in the notes to the accounts. This has supported the key objectives described on page 1.

### **Reserves**

The Trustees have reviewed the reserves of the Association in relation to current and future requirements, and consider the levels held to be adequate to allow the Association to continue to meet its charitable objectives.

### **Risk review**

The Trustees have continued to review the major risks to the Association and have established systems to mitigate these. The main risks considered are disease in the cattle, fire and storm damage and accident to members of staff. Specifically, the genetic resource represented by the herd is also protected by the maintenance of a reserve herd.

### **Structure, governance and management**

The charitable company is a registered company number 00351689 under the Companies Act 2006 and registered charity number 221071. It was incorporated on 11th April 1939 and is governed by its Memorandum and Articles of Association which were revised in 2004. There have been no changes to the constitution during the year.

### **Trustees**

The day to day running of the company is the responsibility of the Board of Trustees. Trustees serve for terms of three years, their appointments being made and confirmed at the annual general meeting. On expiry of their respective terms they are eligible for re-election.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Prof. Stephen J.G. Hall MA PhD (Chairman)  
Michael Hutchinson MA (Cantab) MRAC MFH (Vice-chairman)  
Sandra Mansell MBCS  
Chris Mullin LIB  
Jim Railton BSc  
Sir Humphry Wakefield Bt. MA (Cantab) FRGS  
Charles Bain-Smith RIBA CA  
Louis Fell MRICS  
Terence Pardoe SDA MIAgrM

The appointment of new Trustees is on the recommendation of existing Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Chillingham Wild Cattle Association Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are 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.

### Exemptions

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

The Trustees' report was approved by the Board of Trustees.



Prof. Stephen J.G. Hall MA PhD (Chairman)

Trustee

Dated: 30 July 2021



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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I report to the Trustees on my examination of the financial statements of Chillingham Wild Cattle Association Limited (the charitable company) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

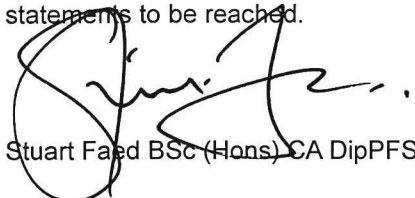
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stuart Faeed BSc (Hons) CA DipPFS

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 30 July 2021

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	17,474	-	4,942	-	22,416	21,744
Income from charitable activities	4	14,691	91	-	-	14,782	28,544
Other trading activities	5	1,455	-	-	-	1,455	12,031
Investments	6	5,070	-	-	-	5,070	7,237
Other income	7	95,962	-	-	-	95,962	80,777
<b>Total income</b>		<b>134,652</b>	<b>91</b>	<b>4,942</b>	<b>-</b>	<b>139,685</b>	<b>150,333</b>
<b><u>Expenditure on:</u></b>							
Raising funds	8	1,914	-	-	-	1,914	3,715
Charitable activities	9	88,825	-	5,911	-	94,736	103,943
Forestry expenditure	12	1,477	-	-	-	1,477	2,022
<b>Total resources expended</b>		<b>92,216</b>	<b>-</b>	<b>5,911</b>	<b>-</b>	<b>98,127</b>	<b>109,680</b>
Net gains/(losses) on investments	13	-	14,868	-	-	14,868	32,505
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>42,436</b>	<b>14,959</b>	<b>(969)</b>	<b>-</b>	<b>56,426</b>	<b>73,158</b>
Gross transfers between funds		(3,528)	-	3,528	-	-	-
<b>Net movement in funds</b>		<b>38,908</b>	<b>14,959</b>	<b>2,559</b>	<b>-</b>	<b>56,426</b>	<b>73,158</b>
Fund balances at 1 January 2020		112,312	234,604	75,711	345,178	767,805	694,647
<b>Fund balances at 31 December 2020</b>		<b>151,220</b>	<b>249,563</b>	<b>78,270</b>	<b>345,178</b>	<b>824,231</b>	<b>767,805</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	14		423,528		426,840
Investments	15		274,431		257,069
			<u>697,959</u>		<u>683,909</u>
<b>Current assets</b>					
Stocks	16	5,113		8,113	
Debtors	17	41,272		40,409	
Cash at bank and in hand		153,695		108,431	
		<u>200,080</u>		<u>156,953</u>	
<b>Creditors: amounts falling due within one year</b>	18	(73,259)		(72,508)	
Net current assets			<u>126,821</u>		<u>84,445</u>
<b>Total assets less current liabilities</b>			<u>824,780</u>		<u>768,354</u>
<b>Deferred income</b>	19		(549)		(549)
<b>Net assets</b>			<u>824,231</u>		<u>767,805</u>
<b>Capital funds</b>					
Endowment funds	20		345,178		345,178
<b>Income funds</b>					
Restricted funds	21		78,270		75,711
<u>Unrestricted funds</u>					
Designated funds	22	249,553		234,604	
General unrestricted funds	23	151,230		112,312	
		<u>400,783</u>		<u>346,916</u>	
			<u>824,231</u>		<u>767,805</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2020**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 30 July 2021

  
Prof. Stephen J.G. Hall MA PhD (Chairman)  
Trustee

  
Louis Fell MRICS  
Trustee

Company Registration No. 00351689

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### 1 Accounting policies

#### Charity information

Chillingham Wild Cattle Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Warden's Cottage, Chillingham, Alnwick, NE66 5NP.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charity.

Restricted funds must be applied in accordance with the specific purpose for which they were raised. The costs of raising and administering such funds are charged against the fund.

Where restricted funds are endowment funds, these are separately identified in the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Resources expended are allocated to direct charitable expenditure, costs of generating funds, or other expenditure and shown under appropriate headings.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Basic Payment Entitlements	33.33% Straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Chillingham Park	Nil
Property Improvements	10% Straight Line
Website	50%/25% Straight Line
IT Equipment	25% Straight Line
Motor Vehicles	25% Reducing Balance
Plant and machinery	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Tangible fixed assets are capitalised at cost, where the purchase price exceeds £200.

Fixed assets are used in direct furtherance of the charity's objects. The depreciation on property improvements is split between the revenue reserve fund and the Ian Bennett Memorial fund, to match the depreciation to the funding used to provide the asset.

Fixed assets are reviewed by the Trustees for impairment and written down to their recoverable value.

Although Companies Act requires annual depreciation of fixed assets, there is no provision in the financial statements for depreciation of Chillingham Park land and buildings. The buildings are maintained to a high standard to prevent deterioration. The estimated residual value of the buildings are, at current prices, not less than their book value. The trustees therefore believe that the policy of not providing depreciation is necessary for the accounts to give a true and fair view.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.15 Taxation

The company is a registered charity and has exemption from U.K. direct taxation. Accordingly there are no taxation effects to be illustrated in respect of gains, either realised or unrealised, arising on investments.

Tax is reclaimed on New Gift Aid donations made by individuals, who sign the appropriate declaration. The amount reclaimed is included within donations in incoming resources and disclosed separately in the notes to the financial statements.

#### 1.16 Basic Payment Entitlements

Basic Payment Entitlements are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	15,523	4,859	20,382	17,972
Subscriptions	1,951	83	2,034	3,772
	<u>17,474</u>	<u>4,942</u>	<u>22,416</u>	<u>21,744</u>
<b>For the year ended 31 December 2019</b>	<u>18,161</u>	<u>3,583</u>		<u>21,744</u>

Donations have been received from individuals, trusts and foundations during the year.

### 4 Income from charitable activities

	Unrestricted funds general £	Unrestricted funds designated £	Total 2020 £	Total 2019 £
Visitor fees	14,171		14,171	23,477
Book sales	-	91	91	1,124
Sale of leaflets, mugs etc.	520	-	520	3,083
Other income	-	-	-	860
	<u>14,691</u>	<u>91</u>	<u>14,782</u>	<u>28,544</u>
<b>For the year ended 31 December 2019</b>				
Unrestricted funds - general	27,420	-		
Unrestricted funds - designated	-	1,124		
	<u>27,420</u>	<u>1,124</u>		

### 5 Other trading activities

	2020 £	2019 £
Anniversary dinner	<u>1,455</u>	<u>12,031</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Investments

	2020 £	2019 £
Rental income	250	250
Income from U.K. listed investments	4,783	6,819
Interest receivable	37	168
	<u>5,070</u>	<u>7,237</u>

### 7 Other income

	2020 £	2019 £
Forestry income	-	749
Other income	-	22
R.P.A. receipts	37,130	46,530
Covid-19 Grants	26,567	-
Basic payment scheme	32,265	33,476
	<u>95,962</u>	<u>80,777</u>

### 8 Raising funds

	Unrestricted funds general 2020 £	Total 2019 £
Anniversary dinner costs	-	2,120
Investment management	1,914	1,595
	<u>1,914</u>	<u>3,715</u>



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Charitable activities

	Charitable activities	Staff costs	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Staff costs	-	31,525	-	31,525	25,210
Depreciation and impairment	-	-	18,402	18,402	16,944
Bandstand - professional fees	2,556	-	-	2,556	-
Work done	16,415	-	-	16,415	13,200
Feeding stuffs	3,000	-	-	3,000	1,993
Repairs and cleaning	2,212	-	-	2,212	6,436
Book purchases	3,443	-	-	3,443	3,327
Printing, stationery, postage and telephone	724	-	-	724	5,847
Advertising and marketing	3,901	-	-	3,901	4,978
A.G.M. lunches	-	-	-	-	446
General administration expenses	1,368	-	-	1,368	808
Bank charges	793	-	-	793	1,068
Accountancy	3,313	-	-	3,313	4,667
Fundraising costs	80	-	-	80	-
Motor expenses	3,520	-	-	3,520	2,798
Professional fees	2,938	-	-	2,938	1,598
Goods for resale	546	-	-	546	14,623
	<u>44,809</u>	<u>31,525</u>	<u>18,402</u>	<u>94,736</u>	<u>103,943</u>

	Charitable activities	Staff costs	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
<b>Analysis by fund</b>					
Unrestricted funds - general	42,253	31,525	15,047	88,825	
Restricted funds	2,556	-	3,355	5,911	
	<u>44,809</u>	<u>31,525</u>	<u>18,402</u>	<u>94,736</u>	
<b>For the year ended 31 December 2019</b>					
Unrestricted funds - general	61,789	25,210	14,536		102,119
Restricted funds	-	-	1,824		1,824
	<u>61,789</u>	<u>25,210</u>	<u>16,360</u>		<u>103,943</u>



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Trustees

The following amounts were paid to Trustees during the year in respect of work carried out or expenses incurred on the Charity's behalf:

£825 (2019 £1,267) was paid to Brockthorpe Consultancy Ltd for the provision of bookkeeping services and consultancy work, of which Louis Fell is a director.

£190 (2019 £208) was reimbursed to Sandra Mansell for printing and stationery costs incurred on behalf of the charity.

Funds of the Association have been used to provide indemnity insurance to protect the charitable company and its Trustees against the consequences of any neglect or default.

The cost of the policy was £415 for the year (2019 £405).

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Full time (with reduced winter hours)	1	1
Part-time (during open season)	3	2
	<u>4</u>	<u>3</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	<u>31,525</u>	<u>25,210</u>

There were no employees whose annual remuneration was £60,000 or more.

### 12 Forestry expenditure

	2020 £	2019 £
Repairs and maintenance	<u>1,477</u>	<u>2,022</u>
	<u>1,477</u>	<u>2,022</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 13 Net gains/(losses) on investments

	Unrestricted funds designated 2020 £	Total 2019 £
Revaluation of investments	6,868	31,050
Gain/(loss) on sale of investments	8,000	1,455
	<u>14,868</u>	<u>32,505</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets	Chillingham Park £	Property Improvements £	Website £	IT Equipment £	Motor Vehicles £	Plant and machinery £	Total £
<b>Cost</b>							
At 1 January 2020	345,178	196,162	3,795	1,803	24,160	4,709	575,807
Additions	-	2,156	1,530	-	-	11,404	15,090
At 31 December 2020	345,178	198,318	5,325	1,803	24,160	16,113	590,897
<b>Depreciation and impairment</b>							
At 1 January 2020	-	132,854	3,795	995	10,739	584	148,967
Depreciation charged in the year	-	11,621	251	433	3,355	2,742	18,402
At 31 December 2020	-	144,475	4,046	1,428	14,094	3,326	167,369
<b>Carrying amount</b>							
At 31 December 2020	345,178	53,843	1,279	375	10,066	12,787	423,528
At 31 December 2019	345,178	63,309	-	808	13,420	4,125	426,840

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Fixed asset investments

	Unlisted investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	246,718	10,351	257,069
Additions	83,679	-	83,679
Valuation changes	14,960	-	14,960
Disposals	(81,170)	(107)	(81,277)
	<u>264,187</u>	<u>10,244</u>	<u>274,431</u>
At 31 December 2020	264,187	10,244	274,431
<b>Carrying amount</b>			
At 31 December 2020	<u>264,187</u>	<u>10,244</u>	<u>274,431</u>
At 31 December 2019	<u>246,718</u>	<u>10,351</u>	<u>257,069</u>

### 16 Stocks

	2020 £	2019 £
Raw materials and consumables	<u>5,113</u>	<u>8,113</u>

Stock includes goods for resale £5,113 (2019 £5,113) and hay £Nil (2019 £3,000).

### 17 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	40,808	40,036
Prepayments and accrued income	464	373
	<u>41,272</u>	<u>40,409</u>

### 18 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,185	5,723
Violet Tankerville Charitable Trust Fund Loan	65,000	65,000
Accruals and deferred income	3,074	1,785
	<u>73,259</u>	<u>72,508</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Deferred income

	2020 £	2019 £
Other deferred income	549	549

Deferred income includes £549 (2019 £549) relating to grants.

### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020 £	Balance at 31 December 2020 £
<b>Permanent endowments</b>		
Park Purchase and Improvement Appeal Fund	345,178	345,178

The Park Purchase and Improvement Appeal Fund is a restricted endowment fund into which donations raised to purchase the park and finance future improvements to the park are paid.



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Total Incoming Resources	Total Resources Expended	Transfer Between Funds	Balance at 31 December 2020
	£	£	£	£	£
Life Membership Fund	34,081	83	-	-	34,164
Education and Staff Costs Fund	29,958	-	-	-	29,958
Bandstand Fund	11,672	4,859	(5,911)	3,528	14,148
	<u>75,711</u>	<u>4,942</u>	<u>(5,911)</u>	<u>3,528</u>	<u>78,270</u>

The Life Membership Fund is a restricted fund, into which subscriptions from life members are paid. The balance of this Fund therefore represents the accumulated life membership subscriptions that are available for application toward charitable activities.

The Education and Staff Costs Fund is a restricted fund, into which donations raised to pay for future educational project costs and staff costs, are paid.

The Bandstand Fund is a restricted fund, into which donations raised to pay for the renovation of the Bandstand, are paid.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 22 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. These funds are material to the charitable company's activities made up as follows:

	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£
Chillingham Book Project	9,205	91	9,296
Development Fund	225,399	14,868	240,267
	<u>234,604</u>	<u>14,959</u>	<u>249,563</u>

The Chillingham book fund relates to the production of a book about Chillingham in Northumberland.

The development fund is a fund specifically set aside for the development of the Park representing the value of investments held. The transfer received from the unrestricted fund represents the balance of additions and disposals made to the portfolio during the year from the general reserve. The investment income from this fund is lodged in the general revenue reserve fund and used for the benefit of the Association.

#### 23 Unrestricted funds - general

	Balance at 1 January 2020	Total Incoming Resources	Total Resources Expended	Transfer Between Funds	Balance at 31 December 2020
	£	£	£	£	£
General (& Ian Bennet) Revenue Reserve	112,312	134,662	(92,216)	(3,528)	151,230
	<u>112,312</u>	<u>134,662</u>	<u>(92,216)</u>	<u>(3,528)</u>	<u>151,230</u>

The General (& Ian Bennet) Unrestricted Revenue Reserve represents the operating income and expenditure of the Association.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 24 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	68,284	-	10,066	345,178	423,528	426,840
Investments	-	274,431	-	-	274,431	257,069
Current assets/ (liabilities)	84,034	(25,417)	68,204	-	126,821	84,445
Provisions and deferred income	(1,098)	549	-	-	(549)	(549)
	<u>151,220</u>	<u>249,563</u>	<u>78,270</u>	<u>345,178</u>	<u>824,231</u>	<u>767,805</u>

### 25 Capital commitments

There were no capital commitments at the year end (2019 £Nil).

### 26 Related party transactions

There were no disclosable related party transactions during the year, further to those concerning the Charity's Trustees as detailed under note 10 (2019- none).

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## GENERAL INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<b>Donations and legacies</b>				
Donations (unrestricted)	15,523		15,972	
Subscriptions	1,951		2,189	
Donations (restricted funds)	4,859		2,000	
Life member subscriptions	83		1,583	
		22,416		21,744
<b>Incoming resources from charitable activities</b>				
Visitors fees	14,171		23,477	
Sale of leaflets, mugs etc.	520		3,083	
Food and drink sales	-		860	
Book sales	91		1,124	
		14,782		28,544
<b>Other trading activities</b>				
Anniversary dinner		1,455		12,031
<b>Investment income</b>				
Rent received	250		250	
Deposit account interest	37		168	
Dividends received	4,783		6,819	
		5,070		7,237
<b>Other incoming resources</b>				
Forestry income	-		749	
HLS income	37,130		9,307	
Covid-19 Support Grants	26,567		-	
Basic payment scheme	32,265		33,476	
Wayleave income	-		22	
		95,962		43,554
<b>Total incoming resources</b>		139,685		113,110



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## GENERAL INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<b>Balance Brought Forward</b>		139,685		113,110
<b>Costs of generating donations and legacies</b>				
Anniversary dinner costs	-		2,120	
Investment portfolio management costs	1,914		1,595	
		(1,914)		3,715
<b>Charitable activities</b>				
Motor and travel expenses	3,520		2,798	
Goods for resale	546		(2,760)	
Work done	16,415		13,200	
Feeding stuffs	3,000		1,993	
Repairs and cleaning	2,212		6,436	
Insurance	3,443		3,327	
Printing, stationery, postage and telephone	724		5,847	
Advertising	3,901		4,978	
A.G.M. lunches	-		446	
General administration expenses	1,368		809	
Bank charges	793		1,068	
Accountancy	3,313		4,667	
Professional fees (restricted)	2,556		-	
Professional fees (unrestricted)	2,938		1,598	
		(44,729)		(42,809)
<b>Staff costs</b>				
Wages		(31,525)		(25,210)
<b>Depreciation</b>				
Basic payment entitlements	-		550	
Property improvements	11,621		12,737	
IT Equipment	433		409	
Loss on disposal of fixed assets	-		840	
Motor vehicles	3,355		1,824	
Plant and machinery depreciation	2,993		584	
		(15,409)		(16,360)
<b>Forestry</b>				
Repairs and maintenance		(1,477)		(2,022)
<b>Net gains on investments</b>				
Revaluation of investments	6,868		31,050	
Gain or loss on sale of investments	8,000		1,455	
		14,868		32,505
<b>Surplus for the Year</b>		<b>56,506</b>		<b>53,317</b>

