

Charity registration number 221071

Company registration number 00351689 (England and Wales)

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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 MIAGR
Patrons	Lord Vinson DL LVO FRSA John Fletcher PhD BVM&S FRCVS Andrew W. Shepherd BSc CAATII
Secretary	GWA CoSec Ltd
Charity number	221071
Company number	00351689
Registered office	The Warden's Cottage Chillingham Alnwick NE66 5NP
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Barclays Plc
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle-upon-Tyne NE1 4BF

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 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

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 2022

It is always difficult to cast one's mind back 18 months to when the AGM refers. So, to help you go back to January 2022 in your memory here are a few news items that will take you back to then:

- We were trying to recover from Storm Arwen which devastated this part of the country in November 2021 and the site of the new Visitor Centre.
- In February 2022 the COVID Rules were scrapped.
- Ukraine was invaded by Russia also in February 2022.
- During the year we had three Prime Ministers in two months.

Reverting to the CWCA the Cattle numbers

On 31.12.2021 were – 139 in total with 17 calves, 60 bulls, 62 cows and heifers.

On 31.12.2022 were - 139 in total with 25 calves, 55 bulls, and 59 cows and heifers.

The cattle numbers had increased by a large and worrying number, but the dry summer and winter took its toll and numbers are much reduced. The numbers now are – 119 in total with 11 calves, 56 bulls and 52 cows and heifers. Not surprisingly we were very concerned about the rate of die off that we were seeing. On discussing the problem with many people, we found that we were not alone with this level of mortality. Commercial cattle in this area had had the same problem and despite being able to feed these cattle, they had not summered very well, and the vets reported similar concerns around North Northumberland. We discussed the problem with the reserve herd who had had the same problem although their numbers were 32 at the last count. The cattle have recovered from this set back as far as we can see and hopefully the numbers in the park will mean a less severe mortality than this year. The deer numbers have been reduced which will also relieve the grazing available in the park.

Despite the Storm Arwen the cattle were not damaged or injured although the trees in the park were severely damaged as was the wall around the park. However, we managed to open on time, and it is with great credit to all concerned that the Visitor Centre was open and used on the opening day. It was officially opened this time last year by Lord Vinson and Lord Joicey. It has been admired by over 4,000 visitors and a good environment for the team that work there. The visitors can talk to the wardens in a relaxed and informed way, be shown videos and buy merchandise. This has meant that the merchandise sales and donations are much increased this year, although numbers of visitors are steady. Our thanks should go to Angus for his dedication to the build and supervising the builders.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Much has been done to clear up the wind-blown trees that were brought down in Storm Arwen, but the clear up will continue this year and next. In addition, our neighbours on the Amerside Forestry have been taking timber out down the track that we take visitors up to see the cattle. This will also continue for some time.

At the AGM last year, a motion was passed to ensure that the Trustees had followed the Association's Memorandum and Articles in the election of a new Chairman. Muckle, our solicitors, were asked to check that proper procedures had been followed which they duly did, and their findings were put to the reconvened AGM, where their findings were duly agreed by the Members. Muckle have been asked to look at our Memorandum and Articles to ensure that we are compliant with all present and new regulations. If any changes are required, then the membership will be informed and any amendments will be ratified at the 2024 AGM.

The Association's membership now stands at 425.

Sadly, Lucinda Wakefield resigned as a Trustee as she found she could not do justice to the position and her time was taken up with her own life. Our thanks should go to her as she and Louis Fell have researched where and how our money is invested and duly invested in a safe and profitable way.

I am pleased to say that we have three new Trustees. Camilla Davidson, Fred Bosanquet and Lady Lucy Riddell providing you elect them. The Trustees who retire by rotation and will stand for re-election are Louis Fell, Chris Mullin and Sandra Mansell. My thanks to them for their hard work, particularly Louis Fell who is our treasurer and keeps us on track in many ways.

Our thanks should go to the Wardens Eille, Rick and Denene for their hard work, skill with visitors and enthusiasm in looking after the cattle as well as Lara and Craig who welcome the visitors. Their knowledge is extensive and their handling of visitors exemplary. Rick has been able to reduce the grey squirrels in the park which should allow the newly planted trees in the park to flourish. In addition, Angus as Park Manager is a great benefit to the Association and diplomatic to all concerned.

During the year we have had the benefit of Fred Bosanquet who has boldly taken on the role of organising with Stephen Hall the Education Department. This is no mean feat as in going into the education field is to some a mine field. Our education tours are tailored to fit into their Curriculum and must be meaningful to all concerned. I am pleased to say that our first school trip involved the whole of Ford First school coming to visit us – all 53 of them. This must be tied into the Wardens usual tour schedule which they managed. Fred will tell you more of what has been set up.

In addition, the Wardens went to the Glendale Show children's day where they met and talked to 1,700 school children from all over the North.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Herd numbers

The total size of the herd at 31st December 2022 was 139 animals, as follows:

Calves	25
Bulls	55
Cows and helpers	59
Total	139

The Reserve Herd

These animals are Crown property and their management is completely separate from that of the Chillingham herd. On their last count the herd number was at 32 animals.

Membership

On 20 June 2022 there were 425 members of the Association.

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

Financial review

The financial results of the Association are detailed in the Statement of Financial Activities on page 7 and in notes to the accounts on pages 11 to 27.

The Association had net assets of £1,079,710 as at 31 December 2022 (2021: £900,721) as detailed by the Balance Sheet on page 9, 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.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Association 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 Association 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 Rallton BSc

Sir Humphry Wakefield Bt. MA (Cantab) FRGS

Charles Bain-Smith RIBA CA

Louis Fell MRICS

Terence Pardoe SDA MIAgrM

Lucinda Wakefield

(Resigned 10 December 2022)

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

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

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

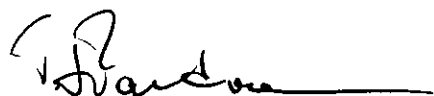
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.



Terence Pardoe SDA MIAgrM

Trustee

Dated: 21 July 2023

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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 2022.

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.

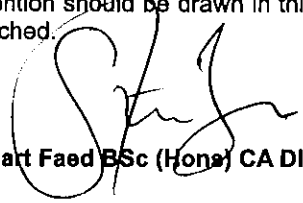
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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 Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 21 July 2023

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	165,383	-	73,973	-	239,356	43,195
Income from charitable activities	4	33,921	1,771	-	-	35,692	27,643
Investments	5	4,966	-	-	-	4,966	3,454
Other income	6	78,609	-	-	-	78,609	72,393
Total income		282,879	1,771	73,973	-	358,623	146,685
<u>Expenditure on:</u>							
Raising funds	7	2,376	-	1,696	-	4,072	4,384
Charitable activities	8	127,817	-	-	-	127,817	89,278
Forestry expenditure	11	670	-	-	-	670	2,224
Total expenditure		130,863	-	1,696	-	132,559	95,886
Net gains/(losses) on investments	12	-	(47,075)	-	-	(47,075)	25,691
Net movement in funds		152,016	(45,304)	72,277	-	178,989	76,490
Net movement in funds		152,016	(45,304)	72,277	-	178,989	76,490
Fund balances at 1 January 2022		175,001	276,338	104,204	345,178	900,721	824,231
Fund balances at 31 December 2022		327,017	231,034	176,481	345,178	1,079,710	900,721

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	15,270	-	27,925	-	43,195
Income from charitable activities	4	26,559	1,084	-	-	27,643
Investments	5	3,454	-	-	-	3,454
Other Income	6	72,393	-	-	-	72,393
Total Income		117,676	1,084	27,925	-	146,685
<u>Expenditure on:</u>						
Raising funds	7	2,393	-	1,991	-	4,384
Charitable activities	8	89,278	-	-	-	89,278
Forestry expenditure	11	2,224	-	-	-	2,224
Total expenditure		93,895	-	1,991	-	95,886
Net gains/(losses) on investments	12	-	25,691	-	-	25,691
Net movement in funds		23,781	26,775	25,934	-	76,490
Fund balances at 1 January 2021		151,220	249,563	78,270	345,178	824,231
Fund balances at 31 December 2021		175,001	276,338	104,204	345,178	900,721

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	527,882		421,297	
Investments	15	254,379		300,567	
			<u>782,261</u>		<u>721,864</u>
Current assets					
Stocks	16	5,092		5,250	
Debtors	17	55,207		42,958	
Cash at bank and in hand		324,007		237,340	
			<u>384,306</u>		<u>285,548</u>
Creditors: amounts falling due within one year	18	(86,308)		(106,142)	
Net current assets			<u>297,998</u>		<u>179,406</u>
Total assets less current liabilities			<u>1,080,259</u>		<u>901,270</u>
Deferred Income	19		<u>(549)</u>		<u>(549)</u>
Net assets			<u>1,079,710</u>		<u>900,721</u>
Capital funds					
Endowment funds	20	345,178		345,178	
Income funds					
Restricted funds	21	176,481		104,204	
Unrestricted funds					
Designated funds	23	327,017		175,001	
General unrestricted funds		231,034		276,338	
			<u>558,051</u>		<u>451,339</u>
			<u>1,079,710</u>		<u>900,721</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

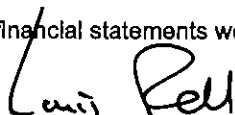
The Association is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

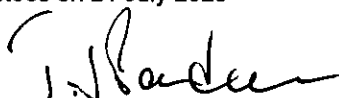
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 July 2023



Louis Fell MRICS
Trustee



Terence Pardoe SDA MIAgrM
Trustee

Company registration number 00351689

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

Chillingham Wild Cattle Association Limited is a private charitable 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 Association. All of the Trustees are members of the Association and guarantee to contribute £1 in the event of a winding up.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 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 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 2022

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 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 the statement of financial activities.

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.

1.7 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.

1.8 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).

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

Derecognition of financial liabilities

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

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 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.

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.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	163,336	47,730	211,066	13,270	26,900	40,170
Grants Income	-	25,743	25,743	-	-	-
Subscriptions	2,047	500	2,547	2,000	1,025	3,025
	<u>165,383</u>	<u>73,973</u>	<u>239,356</u>	<u>15,270</u>	<u>27,925</u>	<u>43,195</u>
For the year ended 31 December 2021	<u>15,270</u>	<u>27,925</u>				<u>43,195</u>

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

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	Income from operating activities 2022 £	Book sales 2022 £	Total 2022 £	Income from operating activities 2021 £	Book sales 2021 £	Total 2021 £
Visitor fees	25,695	1,771	27,466	22,687	1,084	23,771
Sale of leaflets, mugs etc.	7,465	-	7,465	3,394	-	3,394
Other income	761	-	761	478	-	478
	<u>33,921</u>	<u>1,771</u>	<u>35,692</u>	<u>26,559</u>	<u>1,084</u>	<u>27,643</u>
Analysis by fund						
Unrestricted funds - general	33,921	-	33,921	26,559	-	26,559
Unrestricted funds - designated	-	1,771	1,771	-	1,084	1,084
	<u>33,921</u>	<u>1,771</u>	<u>35,692</u>	<u>26,559</u>	<u>1,084</u>	<u>27,643</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	250	250
Income from U.K. listed Investments	4,473	3,182
Interest receivable	243	22
	<u>4,966</u>	<u>3,454</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other Income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Royalties	3,600	-
Other income	-	23
R.P.A. receipts	49,555	37,169
COVID-19 Grants	-	4,569
Other income	25,454	30,632
	<u>78,609</u>	<u>72,393</u>

7 Raising funds

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>					
Fundraising agents	-	1,696	1,696	-	1,991
Investment management	2,376	-	2,376	2,393	2,393
	<u>2,376</u>	<u>1,696</u>	<u>4,072</u>	<u>1,991</u>	<u>4,384</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Charitable activities 2022 £	Staff costs 2022 £	Depreciation 2022 £	Total 2022 £	Total 2021 £
Staff costs	-	41,764	-	41,764	27,100
Depreciation and impairment	-	-	14,903	14,903	14,369
Professional fees	3,588	-	-	3,588	1,100
ECC - Embryo collection fees	-	-	-	-	2,516
Motor expenses	3,300	-	-	3,300	2,972
Goods for resale	4,515	-	-	4,515	2,235
Work done	14,619	-	-	14,619	14,400
Feeding stuffs	1,750	-	-	1,750	1,250
Repairs and cleaning	20,951	-	-	20,951	4,898
Insurance	5,234	-	-	5,234	4,727
Printing, stationery, postage and telephone	918	-	-	918	683
Advertising and marketing	5,090	-	-	5,090	1,035
General administration expenses	3,749	-	-	3,749	2,491
Bank charges	910	-	-	910	1,694
Accountancy	4,484	-	-	4,484	6,191
Fundraising costs	2,042	-	-	2,042	1,617
	<u>71,150</u>	<u>41,764</u>	<u>14,903</u>	<u>127,817</u>	<u>89,278</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

(Continued)

For the year ended 31 December 2021

	Charitable activities	Staff costs	Depreciation	Total 2021
	£	£	£	£
Staff costs	-	27,100	-	27,100
Depreciation and impairment	-	-	14,369	14,369
Professional fees	1,100	-	-	1,100
ECC - Embryo collection fees	2,516	-	-	2,516
Motor expenses	2,972	-	-	2,972
Goods for resale	2,235	-	-	2,235
Work done	14,400	-	-	14,400
Feeding stuffs	1,250	-	-	1,250
Repairs and cleaning	4,898	-	-	4,898
Insurance	4,727	-	-	4,727
Printing, stationery, postage and telephone	683	-	-	683
Advertising and marketing	1,035	-	-	1,035
General administration expenses	2,491	-	-	2,491
Bank charges	1,694	-	-	1,694
Accountancy	6,191	-	-	6,191
Fundraising costs	1,617	-	-	1,617
	<u>45,293</u>	<u>27,100</u>	<u>14,369</u>	<u>89,278</u>

9 Trustees

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 £420 for the year (2021: £608).

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time (with reduced winter hours)	1	1
Part-time (during open season)	5	4
	<u>6</u>	<u>5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>41,764</u>	<u>27,100</u>

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

11 Forestry expenditure

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Timber extraction costs	670	903
Repairs and maintenance	-	1,321
	<u>670</u>	<u>2,224</u>

12 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	(57,352)	19,635
Gain/(loss) on sale of investments	<u>10,277</u>	<u>6,056</u>
	<u>(47,075)</u>	<u>25,691</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets	Chillingham Park	Property Improvements	Website	IT Equipment	Motor Vehicles	Plant and machinery	Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2022	345,178	212,973	5,325	1,803	23,660	16,113	605,052
Additions	-	122,941	-	-	-	446	123,387
Disposals	-	-	-	-	-	(2,241)	(2,241)
At 31 December 2022	345,178	335,914	5,325	1,803	23,660	14,318	726,198
Depreciation and impairment							
At 1 January 2022	-	155,072	4,428	1,592	16,113	6,549	183,754
Depreciation charged in the year	-	10,552	383	53	1,887	2,817	15,692
Eliminated in respect of disposals	-	-	-	-	-	(1,130)	(1,130)
At 31 December 2022	-	165,624	4,811	1,645	18,000	8,236	198,316
Carrying amount							
At 31 December 2022	345,178	170,290	514	158	5,660	6,082	527,882
At 31 December 2021	345,178	57,901	896	212	7,546	9,564	421,297

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset Investments

	Listed Investments £	Cash In portfolio £	Total £
Cost or valuation			
At 1 January 2022	293,839	6,728	300,567
Additions	78,503	4,902	83,405
Valuation changes	(47,075)	-	(47,075)
Disposals	(82,518)	-	(82,518)
At 31 December 2022	242,749	11,630	254,379
Carrying amount			
At 31 December 2022	242,749	11,630	254,379
At 31 December 2021	293,839	6,728	300,567

16 Stocks

	2022 £	2021 £
Raw materials and consumables	5,092	5,250

Stock includes goods for resale £5,092 (2021: £5,250).

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	53,553	42,259
Prepayments and accrued income	1,654	699
	55,207	42,958

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	625	-
Trade creditors	7,408	33,930
Violet Tankerville Charitable Trust Fund Loan	76,000	65,000
Accruals and deferred income	2,275	7,212
	86,308	106,142

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Deferred Income

	2022 £	2021 £
Other deferred Income	549	549

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	549	549

There were no movements in the year.

Deferred Income includes £549 (2021: £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.

	Movement in funds			
	Balance at 1 January 2021	Total Incoming Resources	Balance at 1 January 2022	Total Incoming Resources
	£	£	£	£
Permanent endowments				
Park Purchase and Improvement Appeal Fund	345,178	-	345,178	-
	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 2022

21 Restricted funds

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

	Balance at 1 January 2021		Total Incoming Resources		Movement in funds		Total Incoming Resources		Total Resources Expended		Balance at 31 December 2022	
	£	£	£	£	£	£	£	£	£	£	£	£
Life Membership Fund	34,164	1,025	-	35,189	500	-	35,689					
Education and Staff Costs Fund	29,958	-	-	29,958	-	-	29,958					
Bandstand Fund	14,148	26,900	(1,991)	39,057	73,473	(1,696)	110,834					
	<u>78,270</u>	<u>27,925</u>	<u>(1,991)</u>	<u>104,204</u>	<u>73,973</u>	<u>(1,696)</u>	<u>176,481</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 2022

22 Unrestricted funds - designated

The income funds of the charitable company 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:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Chillingham Book Project	9,296	1,084	10,380	1,771	12,151
Development Fund	240,267	25,691	265,958	(47,075)	218,883
	<u>249,563</u>	<u>26,775</u>	<u>276,338</u>	<u>(45,304)</u>	<u>231,034</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

	Movement in funds					
	Balance at 1 January 2021	Total Incoming Resources	Total Resources Expended	Balance at 1 January 2022	Total Incoming Resources	Total Resources Expended
	£	£	£	£	£	£
General (& Ian Bennet) Revenue Reserve	151,220	117,676	(93,895)	175,001	282,879	(130,863)
	<u>151,220</u>	<u>117,676</u>	<u>(93,895)</u>	<u>175,001</u>	<u>282,879</u>	<u>(130,863)</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 2022

24 Analysis of net assets between funds	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total	
	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:																		
Tangible assets	46,797		-		135,907		345,178		527,882		-		14,523		345,178		421,297	
Investments	-		254,379		-		-		254,379		300,567		-		-		300,567	
Current assets/(liabilities)	280,220		(22,796)		40,574		-		297,998		(23,680)		89,681		-		179,406	
Provisions and deferred income	-		(549)		-		-		(549)		(549)		-		-		(549)	
	327,017		231,034		176,481		345,178		1,079,710		276,338		104,204		345,178		900,721	

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Capital commitments

At the year end 31 December 2022 the charitable company had capital commitments of £Nil (2021: £118,853).

26 Related party transactions

There were no disclosable related party transactions during the year, further to those concerning the charitable company's Trustees as detailed under note 9 (2021: None).

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
Donations and legacies				
Donations (unrestricted)	163,336		13,270	
Subscriptions	2,047		2,000	
Donations (restricted funds)	47,730		26,900	
RF Government grant income	25,743		-	
Life member subscriptions	500		1,025	
		239,356		43,195
Investment Income				
Rent received	250		250	
Deposit account interest	243		22	
Dividends received	4,473		3,182	
		4,966		3,454
Incoming resources from charitable activities				
Visitors fees	25,695		22,687	
Sale of leaflets, mugs etc.	7,465		3,394	
Food and drink sales	761		478	
Book sales	1,771		1,084	
		35,692		27,643
Other Incoming resources				
Forestry income	3,600		-	
HLS Income	49,555		37,169	
Covid-19 Support Grants	-		4,569	
Basic payment scheme	25,454		30,632	
Wayleave income	-		23	
		78,609		72,393
Total Incoming resources		358,623		146,685
<u>Resources expended</u>				
Costs of generating funds				
Costs of generating donations and legacies				
Fundraising agents		1,696		1,991
Investment management costs				
Investment portfolio management costs		(2,376)		(2,393)
Balance Carried Forward		354,551		142,301

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
Balance Brought Forward		354,551		142,301
Charitable activities				
Motor and travel expenses	3,300		2,972	
Goods for resale	4,515		2,235	
Work done	14,619		14,400	
Feeding stuffs	1,750		1,250	
Repairs and cleaning	20,951		4,898	
Insurance	5,234		4,727	
Printing, stationery, postage and telephone	918		683	
Advertising	5,090		1,035	
General administration expenses	3,749		2,491	
Bank charges	910		1,694	
Accountancy	4,484		6,191	
Rates	2,042		1,617	
		(67,562)		(44,193)
Charitable Expenditure Heading 2				
Professional fees (unrestricted)		3,588		1,100
Staff costs				
Wages		41,764		27,100
Depreciation				
Property improvements	10,552		10,597	
IT Equipment	53		164	
Loss on disposal of fixed assets	(789)		3	
Motor vehicles	1,887		2,516	
		(11,703)		(13,280)
Charitable activities				
Plant and machinery depreciation		3,200		3,605
Other resources expended				
Timber extraction costs	670		903	
Repairs and maintenance	-		1,321	
		(670)		(2,224)
Net movement on Investments				
MF Revaluation of investments	(57,352)		19,635	
MF Gain or loss on sale of investments	10,277		6,056	
		(47,075)		25,691
Surplus for the Year		178,989		76,490

