

The Sussex Cattle Society

(A Company Limited by Guarantee)

Company Number 0031031

Charity Number 238662

**Report and Financial Statements
for the Year Ended 31 December 2021**

The Sussex Cattle Society

(A Company Limited by Guarantee)
Charity Number 238662

Index to the Financial Statements
for the Year Ended 31 December 2021

Legal and Administrative Information	1
Report of the Council of Management	2
Report of the Auditors	6
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11
Profit and Loss Account	18

The Sussex Cattle Society

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Charity Number 238662

Report and Financial Statements for the Year Ended 31 December 2021

Legal and Administrative Information for the year ended 31 December 2021

Constitution:

The Sussex Cattle Society is a Company Limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity Number: 238662. Company Number: 0031031.

Members of Council:

These are appointed in accordance with the Articles of Association of the company and such members are directors of the company for the purposes of the Companies Act 2006 and trustees of the charity.

The Members of Council during the year under review were:

Mr PJ Holdstock	President	
Mr R Dunn	Deputy President	
Mr DA Wells	Past President	
Mr W Peters	Chairman	Elected 2018 retires 2022
Ms J Howard	Vice Chairman	Co-opted 2019 retires 2023
Mr E Harmer	Co-opted 2020-24	
Mr J Harmer	Co-opted 2021-25	
Mr J Hickman	Co-opted 2020-24	
Mr MG Hickman	Co-opted 2018 retires 2022	
Mrs B Hide	Co-opted 2018 retires 2022	
Mr R Horsman	Co-opted 2021-25	
Mr W Hurley	Co-opted 2020-24	
Mr D Masters	Co-opted 2019 retires 2023	
Mr D Spanton	Co-opted 2021-25	
Mr D Stevens	Co-opted 2018 retires 2022	
Mr S Wright	Co-opted 2021-25	
Secretary:	Miss SG Kennedy	
Registered Office:	Station Road, Robertsbridge, East Sussex	
Bankers:	National Westminster Bank, 16 High Street, Battle, East Sussex	
Auditors:	McCabe Ford Williams, Statutory Auditors & Chartered Accountants, Bank Chambers, 61 High Street, Cranbrook, Kent	
Solicitors:	Linklaters & Paines, Barrington House, 59-67 Gresham Street, London	

The Sussex Cattle Society

(A Company Limited by Guarantee)

Company Number 0031031 Charity Number 238662

Report of the Council of Management for the Year ended 31 December 2021

Your Council is pleased to present their report with the financial statements of the company for the year ended 31 December 2021. The financial statements comply with the Companies Act 2006, The Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities (Effective 1 January 2015).

Charitable Objectives

The Memorandum and Articles of Association sets out the charitable objectives for which The Sussex Cattle Society is established. They can be summarised as follows: To maintain the purity and improve the breed.

Policies to Achieve the Objectives

The Council of The Sussex Cattle Society uses two main initiatives to pursue the main objectives:

1. The publication of The Sussex Herd book. The book is published annually and Volume 125 was published in 2021.
2. Promoting the breed by exhibiting at various shows and events and limited advertising.

Organisation of the Charity

The Charity is organised as set out in the Memorandum and Articles of Association. The control of its affairs is in the hands of a Council and Members of Council are appointed in accordance with the terms of the Memorandum and Articles of Association. Miss Kennedy, being the only person on the payroll, carries out the day-to-day running of the Charity.

A sub-committee has been formed to look at ways in which our Shows & Sales can be improved and how the breed can be better represented at various shows and events around the country. It will also consider how to encourage breeders to exhibit.

Review of 2021

Finances:

The Society continues to remain stable with general administration costs kept to a minimum. Fees will generally be increased annually in line with inflation dependant on the Society's financial status. The Society's monetary assets are now all invested in COIF Charity Investments as appropriate. Sufficient assets are held to maintain the Society for several years and to publish the Herd Book and promote the breed, it is felt that plentiful reserves should be maintained to re-establish the breed if there should be a significant loss of breeding cattle outside the Society's control. The Council continually assesses the financial status of the Society and strives to ensure that the promotions and publicity levels are maintained or increased.

Membership:

At the end of the year there were 133 full, 36 associate and 25 life and honorary members.

Herds:

During the year 3 new breeders joined the Society. Changes of Ownerships were made for over 300 animals. It is pleasing to note that new herds being established tend to have greater herd sizes than those being dispersed. The national herd of registered Sussex Cattle is now in excess of 2,500 breeding cows, with the number of female registrations per annum being in excess of twelve hundred.

The Sussex Cattle Society

(A Company Limited by Guarantee)

Company Number 0031031 Charity Number 238662

Report of the Council of Management for the Year ended 31 December 2021 continued

Shows and Sales:

Due to the COVID restrictions no Shows & Sales were permitted. The trade for Sussex remained strong through private sales with a continuing demand for breeding females and bulls changing hands amongst members and selling outside the breed for crossing purposes.

Annual General Meeting:

The AGM was scheduled for 21st April 2021, however, COVID restrictions did not allow for a public meeting. The agenda and voting papers were sent out to members and votes were counted and the resolutions passed. Mr PJ Holdstock was elected President and Mr R Dunn elected Deputy President.

Members of Council:

The Members of Council are appointed in accordance with the Memorandum and Articles of Association. At a meeting immediately following the Annual General Meeting, Mr W Peters was elected Chairman and Ms J Howard elected Vice Chairman. Council continued to meet throughout the year via Zoom and continued to manage the business of the Society.

Reserves Policy:

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year of unrestricted expenditure. This ought to provide sufficient funds to cover the day-to-day running costs in addition to ensuring the publication of the herd book in progress.

Breed Promotion:

Due to COVID restrictions there was only one show, Edenbridge, and no other events held throughout the year. We were, however, able to have a Farm Walk. Literature and information was sent in response to enquiries by telephone and email throughout the year. The website is updated as required. A presence is maintained on Facebook. A Breeders' Directory was produced. Additionally there was advertising in the farming press as part of an ongoing campaign to promote the breed and our Shows & Sales throughout the country. A collaboration has been established with Signet Beefbreeder which will offer all breeders the opportunity to record data with the Society paying an annual fee to Signet to cover all breeders' membership of the scheme free of fees. The year saw the first edition of a Bull Sale Catalogue which promoted an online presence for breeders to market bulls privately. This proved very successful with around 50 bulls being sold. The catalogue was also promoted in the farming press.

Risk Management:

The Council has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Generally the greatest risk to which the Society is exposed is beyond its control and linked to Government and/or EU policy and regulations.

The Sussex Cattle Society

(A Company Limited by Guarantee)

Company Number 0031031 Charity Number 238662

Report of the Council of Management for the Year ended 31 December 2021 continued

Public Benefit:

The directors, as trustees of the company have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission. To this end the Society made information on the breed, its history and its place in modern agriculture freely available to the general public through postal, online and telephone queries, in addition to the website and at various events during the year. Additionally, the Society would normally have information stands including live examples of the breed at educational events at the South of England Showground where several thousand children have the opportunity to be given information and to ask questions. Free information packs were sent to any students making enquiries. The Society continues to ensure that the appropriate organizations are also aware of using the breed as a contributor to the maintenance of environmentally sensitive areas. A publication is also available to give guidance on the management of the breed, exhibiting and breeding practice in addition to providing local instructional sessions as requested. The website now includes a section on the purchase and cooking of beef for the consumer in addition to a list of outlets where Sussex beef may be purchased direct from the producers. Training and information days will continue to be held offering advice and instruction on the breed and ways in which the breed can be advanced. The Society will continue to strongly promote the use of data collection through Signet Beefbreeder to assist in breed improvement.

Statement of Directors' Responsibilities:

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as the Disclosure of Information to Auditors:

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

The Sussex Cattle Society

(A Company Limited by Guarantee)

Company Number 0031031 Charity Number 238662

Report of the Council of Management for the Year ended 31 December 2021 continued

Auditors:

The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

On Behalf of the Board:

S Kennedy



Secretary:

Date: 16 March 2022

**The Sussex Cattle Society
(A Company Limited by Guarantee)
Charity Number 238662**

Report of the Independent Auditors to the Members of The Sussex Cattle Society

Opinion

We have audited the financial statements of The Sussex Cattle Society (the 'company') for the year ended 31 December 2021 on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Council but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of The Sussex Cattle Society

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Report of the Independent Auditors to the Members of The Sussex Cattle Society

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



David Boobyer FCA (Senior Statutory Auditor)
For and on behalf of McCabe Ford Williams
Statutory Auditors &
Chartered Accountants
Bank Chambers
61 High Street
Cranbrook
Kent

Date: 31 March 2022

**Statement of Financial Activities / Income and Expenditure Account
for the Year Ended 31 December 2021**

		General	Beefbreeders' Support	Contingency Promotion	Life Members'	Total Funds	Total Funds
	Note	Fund	Fund	Fund	Fund	2021	2020
Income and Endowments from:							
Subscriptions and Donations		12,684				12,684	14,049
Other Income	3	44,196				44,196	39,435
Investment Income		5,339				5,339	5,594
Total Income and Endowments		62,219	-	-	-	62,219	59,078
Expenditure on:							
Charitable Expenditure	4	41,547	3,764			45,311	30,844
Management & Administration of the Charity	5	16,096	-			16,096	12,430
Total Expenditure		57,643	3,764	-	-	61,407	43,274
Net income/expenditure before gains on investments		4,576	(3,764)	-	-	812	15,804
Net gains/(losses) on investments							
Realised (Loss) on Investment Asset						-	-
Unrealised Gain/(Losses) on Investment Assets		13,435				13,435	9,516
Net income/expenditure		18,011	(3,764)	-	-	14,247	25,320
Transfers between funds							
Transfer to Beefbreeder Support Fund						-	-
Net Movement in Funds		18,011	(3,764)	-	-	14,247	25,320
Reconciliation of funds							
Total funds brought forward		231,630	5,687	4,500	3,917	245,734	220,414
Total funds carried forward		249,641	1,923	4,500	3,917	259,981	245,734

The notes form part of the financial statements

Balance Sheet
as at 31 December 2021

		31.12.21	31.12.20
	Note		
Fixed Assets:			
Tangible assets	7	12,584	13,347
Investments	8	<u>200,714</u>	<u>187,279</u>
		213,298	200,626
Current Assets:			
Stocks	9	506	588
Debtors	10	8,221	11,306
Cash at bank and in hand		<u>42,686</u>	<u>37,764</u>
		51,413	49,658
Creditors: Amounts falling due within one year	11	<u>4,730</u>	<u>4,550</u>
Net Current Assets		46,683	45,108
Total Assets Less Current Liabilities:		<u>259,981</u>	<u>245,734</u>
Funds:			
Beefbreeders' Support Fund		1,923	5,687
Contingency promotion fund		4,500	4,500
Life members' fund		3,917	3,917
General fund		<u>249,641</u>	<u>231,630</u>
		<u>259,981</u>	<u>245,734</u>

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by Council on 16 March 2022 and signed on its behalf by

W Peters  Chairman

Jane Howard  Vice Chairman

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

1. Statutory Information

The Sussex Cattle Society is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting Policies

Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", the Charities SORP (FRS 102) '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 October 2019), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for the valuation of investments at market value.

Income

Income is recognised in the financial statements on an accruals basis, apart from investment income, which is recognised in the financial statements when received.

Expenditure and cost allocation

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Items of expenditure that involve more than one cost category are apportioned on a just and reasonable basis.

Investments

The investments have been included in the financial statements at market value.

Cash at bank and in hand

Cash at bank and in hand includes current and deposit accounts held at banks and COIF Charities Investment Fund.

Taxation

The company has charitable status and is not liable for taxation.

Directors

No member of Council received any remuneration during the year.

Gift Aid

It is the policy of the Society to recognise the income tax recovery once the claim has been submitted.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Equipment	- 15% on a reducing balance
Computer equipment	- 3 years on a straight-line basis

Freehold property

The Society's freehold building is not depreciated. Its expected residual value at the end of its useful life is considered to be substantially in excess of its book value of £9,977. The property is currently insured for £186,872.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Contingency promotion fund

The contingency promotion fund represents sufficient funds set aside to promote the breed at major shows in the event of insufficient monies being raised in any year.

Life Members' fund

The life members' fund represents sufficient funds set aside to provide benefits to life members in the event of insufficient monies being raised in the year to do so. Life membership subscriptions are included in the total in the financial statements in the year of receipt.

Beefbreeders' Support Fund

£10,000 was transferred into this fund on its incorporation in November 2012 to encourage the society's breeders to take up Signet Beefbreeder membership. A discount on Capitation Fees will be paid retrospectively for breeders who take up the membership, the discount to recognise weight recording and scanning. A further £10,000 was transferred during 2018.

Fund restriction

All of the funds are unrestricted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

Significant estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered 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 to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation rate and residual values of fixed assets. The Trustees consider that the depreciation rate and residual values are appropriate.

Going Concern

The Trustees consider that the Trust will be in a position to meet its financial obligations for the foreseeable future and that there are no material uncertainties relating to going concern.

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

3. Other Income

	31.12.21	31.12.20
Herd book entries	7,918	6,094
Prefixes	20	130
Herd Book & sundry sales	(159)	92
Transfer fees	4,608	5,468
Herd capitation	27,759	27,109
Show and sales commissions	-	-
Export certificates and sales levy	-	-
Semen project	600	300
Gift Aid	3,289	-
Herd competition	161	242
	<u>44,196</u>	<u>39,435</u>

4. Charitable Expenditure

	31.12.21	31.12.20
General Fund		
Salaries	21,648	21,091
Travelling expenses	16	-
Promotions and publicity	13,783	4,807
Herd Book printing	969	843
Semen project	2,218	1,755
DNA testing	2,150	-
Depreciation	679	768
Loss on disposal	84	-
	<u>41,547</u>	<u>29,264</u>

Beefbreeders' Support Fund

Signet Subsidy	3,764	1,580
	<u>3,764</u>	<u>1,580</u>

Total	<u>45,311</u>	<u>30,844</u>
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5. Management and Administration of the Charity

	31.12.21	31.12.20
Salaries	2,405	2,343
Office costs	2,863	2,699
General office costs	9,003	5,588
Audit and accountancy	1,825	1,800
Bad debts	-	-
	<u>16,096</u>	<u>12,430</u>

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

6. Income and Expenditure

The income and surplus are attributable to the charitable activities of the company after charging:

	31.12.21	31.12.20
Depreciation - owned assets	679	768
Loss on disposal	84	-
Auditor's remuneration	1,825	1,825

7. Tangible Fixed Assets

	Totals	Freehold Property	Equipment	Medals
Cost:				
At 1 January 2021	28,961	9,977	18,784	200
Additions	-	-	-	-
Disposals	(1,127)	-	(1,127)	-
At 31 December 2021	27,834	9,977	17,657	200
Depreciation:				
At 1 January 2021	15,614	-	15,614	-
Charge for year	679	-	679	-
Eliminated on disposal	(1,043)	-	(1,043)	-
At 31 December 2021	15,250	-	15,250	-
Net Book Value:				
31 December 2021	12,584	9,977	2,407	200
31 December 2020	13,347	9,977	3,170	200

The freehold property owned by the Charity was valued at £175,000 by Lambert & Foster in May 2017 and is currently insured for £186,872

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

8. Fixed Asset Investments

Cost or Valuation:

At 1 January 2021	187,279
Additions	
Disposals	-
Surplus on revaluation	13,435
Loss on disposal	-
At 31 December 2021	<u>200,714</u>

Net Book Value:

31 December 2021	<u>200,714</u>
31 December 2020	<u>187,279</u>

31.12.21 31.12.20

Market value of Investments listed
on recognised stock exchange

<u>200,714</u>	<u>187,279</u>
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The original cost of the investments was £140,000 (31 December 2020 £140,000)

9. Stocks

31.12.21 31.12.20

Stock of promotional items	<u>506</u>	<u>588</u>
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**10. Debtors: Amounts falling due
within one year**

31.12.21 31.12.20

Prepayments	2,268	1,708
Trade debtors	5,953	9,598
	<u>8,221</u>	<u>11,306</u>

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

11. Creditors: Amounts falling due within one year

	31.12.21	31.12.20
Trade creditors	4,730	4,550
	<u>4,730</u>	<u>4,550</u>

12. Employee Costs

	31.12.21	31.12.20
Salaries and wages	23,352	22,752
National insurance	-	-
Pension	701	682
	<u>24,053</u>	<u>23,434</u>

The average number of employees during the year was 1.

13. Trustees Remuneration

The trustees are not remunerated.

14. Related Party Transactions

There are no related party transactions during the year.

15. Pension Commitments

The company reached its staging date for Auto Enrolment on 1 February 2017. Contributions by the company were £701 (2020 £682). At the year end employer contributions of £nil (2020 £nil) had not been paid across to the scheme.

16. Limited Liability

The company is Limited by Guarantee. The word "Limited" is omitted by Licence of the Board of Trade. The company has no share capital and the liability of the members is limited. In the event of the company being wound up the liability for each member shall not exceed £1.

Profit and Loss Account
for the Year Ended 31 December 2021

	31.12.21	31.12.20
Income:		
Subscriptions and donations	12,684	14,049
Herd book entries	7,918	6,094
Prefixes	20	130
Herd book & sundry sales	(159)	92
Transfer fees	4,608	5,468
Herd capitation	27,759	27,109
Shows & sales commissions	-	-
Export certificates and sales levy	-	-
Special promotion	-	-
Semen project	600	300
Gift Aid	3,289	-
Herd competition account	161	242
	<hr/>	<hr/>
	56,880	53,484
Other Income:		
Investment income	5,336	5,545
Deposit account interest	3	49
	<hr/>	<hr/>
	5,339	5,594
	<hr/>	<hr/>
	62,219	59,078
Expenditure:		
Salaries	23,352	22,752
Pension	701	682
Travelling expenses	16	-
Office costs	2,863	2,699
General office costs	9,003	5,588
Audit and accountancy	1,825	1,800
Bad debts	-	-
Promotions & publicity	13,783	4,807
Herd Book printing	969	843
Semen project	2,218	1,755
Signet subsidy	3,764	1,580
DNA testing	2,150	-
	<hr/>	<hr/>
	60,644	42,506
	<hr/>	<hr/>
	1,575	16,572
Depreciation:		
Equipment	679	768
Loss on disposal	84	-
	<hr/>	<hr/>
	763	768
Net Profit/(Loss)	<hr/>	<hr/>
	812	15,804
	<hr/>	<hr/>

This page does not form part of the statutory financial statements