

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 2023**

The Sussex Cattle Society

(A Company Limited by Guarantee)

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for the Year Ended 31 December 2023

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The Sussex Cattle Society

(A Company Limited by Guarantee)
Charity Number 238662

Report and Financial Statements for the Year Ended 31 December 2023

Legal and Administrative Information for the year ended 31 December 2023

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 R Dunn	President	
Mr W Hurley	Deputy President	
Mr PJ Holdstock	Past President	
Ms J Howard	Chairman	Elected 2023-2027
Mr J Harmer	Vice Chairman	Co-opted 2021-2025
Mr E Harmer	Co-opted 2020-2024	
Mr J Hickman	Co-opted 2020-2024	
Mrs B Hide	Co-opted 2022-2026	
Mr R Horsman	Co-opted 2021-2025	
Mr D Masters	Elected 2023-2027	
Mr W Peters	Co-opted 2022-2026	
Mr L Snelgrove	Elected 2022-2026	
Mr D Spanton	Co-opted 2021-2025	
Mr D Stevens	Co-opted 2022-2026	
Mr S Wright	Co-opted 2021-2025	

Secretary: Miss SG Kennedy

Registered Office: Station Road, Robertsbridge, East Sussex

Bankers: National Westminster Bank, Hastings (A) Branch, Havelock Road, Hastings,
TN34 1GW

Independent Examiners: 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 2023

Your Council is pleased to present their report with the financial statements of the company for the year ended 31 December 2023. 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 127 was published in 2023.
2. Promoting the breed by exhibiting at various shows and events and 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.

Review of 2023

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 dependent 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 123 full, 31 associate and 26 life and honorary members.

Herds:

During the year 8 new breeders joined the Society. Changes of Ownerships were made, the majority to recently established herds. 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 registration database "Pedigree Plus" has continued to improve the process of registrations as breeders are able to make birth returns online via the Society's website.

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 2023 continued

Shows and Sales:

No Society Shows & Sales were held. A Sussex day was held in Ashford Market in April. There are currently insufficient vendors and animals to make it viable to hold a Show & Sale on a specific, stand alone day. Many vendors and purchasers have indicated that they prefer to conduct sales/purchases privately off farm due to the restrictions of cattle health schemes. The online Bull Catalogue has proved very successful with some stock changing hands within 24 hours of being advertised. It is planned to hold an on-line sale in conjunction with South East Marts and MartEye in the spring of 2024.

Annual General Meeting:

The AGM was held on 11th April 2023 at Ashford Market. The agenda and voting papers were sent out to members and votes were counted and the resolutions passed. Mr R Dunn was elected President and Mr W Hurley 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, Ms J Howard was elected Chairman and Mr J Harmer elected Vice Chairman. Council continued to meet throughout the year in person and via Zoom.

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:

This year the Society was able to have a promotional stand at Heathfield, Suffolk, South of England, Royal Norfolk, Kent and Edenbridge shows. 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. The Bull Sale Catalogue was continued giving an online presence for breeders to market bulls privately. 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 2023 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 had information stands including live examples of the breed at educational events at South of England Showground where several thousand children had the opportunity to be given information and to ask questions. Free information packs were also sent to any students making enquiries. The Society continues to ensure that the appropriate organisations 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. A group specific to younger members "Sussex Cattle Next Generation" are holding meetings and training events.

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). 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 Independent Examiners:

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's independent examiners 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 information and to establish that the company's independent examiners are aware of that information.

The Sussex Cattle Society

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Company Number 0031031 Charity Number 238662

Report of the Council of Management for the Year ended 31 December 2023 continued

Independent Examiners:

The independent examiners, 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: 13 March 2024

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

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

I report on the accounts of the Company for the Year Ended 31 December 2023, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

20 March 2024



DNA Boobbyer FCA
McCabe Ford Williams
Statutory Auditors and Chartered Accountants

Bank Chambers
61 High Street
CRANBROOK
Kent TN17 3EG

Statement of Financial Activities / Income and Expenditure Account
for the Year Ended 31 December 2023

	Note	General Fund	Beefbreeders' Support Fund	Contingency Promotion Fund	Life Members' Fund	Total Funds 2023	Total Funds 2022
Income and Endowments from:							
Subscriptions and Donations		13,417				13,417	12,938
Other Income	3	43,946				43,946	46,109
Investment Income		6,405				6,405	5,547
Total Income and Endowments		63,768	-	-	-	63,768	64,594
Expenditure on:							
Charitable Expenditure	4	58,813				58,813	47,080
Management & Administration of the Charity	5	18,272				18,272	12,873
Total Expenditure		77,085	-	-	-	77,085	59,953
Net income/expenditure before gains on investments		(13,317)	-	-	-	(13,317)	4,641
Net gains/(losses) on investments							
Realised (Loss) on Investment Asset						-	-
Unrealised Gain/(Losses) on Investment Assets		14,229				14,229	(23,867)
Net income/expenditure		912	-	-	-	912	(19,226)
Transfers between funds							
Transfer to Beefbreeder Support Fund						-	-
Net Movement in Funds		912	-	-	-	912	(19,226)
Reconciliation of funds							
Total funds brought forward		232,338	-	4,500	3,917	240,755	259,981
Total funds carried forward		233,250	-	4,500	3,917	241,667	240,755

The notes form part of the financial statements

Balance Sheet
as at 31 December 2023

		31.12.23	31.12.22
	Note		
Fixed Assets:			
Tangible assets	7	13,379	12,202
Investments	8	<u>191,076</u>	<u>176,848</u>
		204,455	189,050
Current Assets:			
Stocks	9	772	965
Debtors	10	4,989	12,275
Cash at bank and in hand		<u>36,919</u>	<u>42,618</u>
		42,680	55,858
Creditors: Amounts falling due within one year	11	<u>5,468</u>	<u>4,153</u>
Net Current Assets		37,212	51,705
Total Assets Less Current Liabilities:		<u>241,667</u>	<u>240,755</u>
Funds:			
Beefbreeders' Support Fund		-	-
Contingency promotion fund		4,500	4,500
Life members' fund		3,917	3,917
General fund		233,250	232,338
		<u>241,667</u>	<u>240,755</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 13 March 2024 and signed on its behalf by

Jane Howard  Chairman

John Justin Harmer  Vice Chairman

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

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 2023

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 £230,016.

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.

In 2022, the Society began to pay £3,000 per year for Signet Beefbreeder membership, and members of the Society can enjoy free membership of Signet Beefbreeder. This fund has reduced to £nil and no funds will be transferred into the Support Fund for the foreseeable future.

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 2023

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 2023

3. Other Income

	31.12.23	31.12.22
Herd book entries	8,175	11,211
Prefixes	80	80
Herd Book & sundry sales	(214)	(212)
Transfer fees	4,140	2,224
Herd capitation	30,338	30,396
Show and sales commissions	-	-
Semen project	80	750
Gift Aid	1,543	1,383
Herd competition	(196)	277
	<u>43,946</u>	<u>46,109</u>

4. Charitable Expenditure

	31.12.23	31.12.22
General Fund		
Salaries	24,898	22,837
Travelling expenses	163	102
Promotions and publicity	24,425	14,666
Herd Book printing	1,144	1,020
Semen project	1,878	1,638
Signet Subsidy	3,000	1,077
DNA testing	1,801	2,185
Herd database	1,000	1,250
Depreciation	504	382
Loss on disposal	-	-
	<u>58,813</u>	<u>45,157</u>
Beefbreeders' Support Fund		
Signet Subsidy	-	1,923
	<u>-</u>	<u>1,923</u>
Total	<u>58,813</u>	<u>47,080</u>

5. Management and Administration of the Charity

	31.12.23	31.12.22
Salaries	2,767	2,538
Office costs	3,406	3,208
General office costs	9,700	5,237
Accountancy and audit	2,000	1,890
Bad debts	399	-
	<u>18,272</u>	<u>12,873</u>

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

6. Income and Expenditure

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

	31.12.23	31.12.22
Depreciation - owned assets	504	382
Loss on disposal	-	-
Accountant/Auditor's remuneration	2,000	1,890

7. Tangible Fixed Assets

	Totals	Freehold Property	Equipment	Medals
Cost:				
At 1 January 2023	27,678	9,977	17,501	200
Additions	1,681	-	1,681	-
Disposals	(525)	-	(525)	-
At 31 December 2023	28,834	9,977	18,657	200
Depreciation:				
At 1 January 2023	15,476	-	15,476	-
Charge for year	504	-	504	-
Eliminated on disposal	(525)	-	(525)	-
At 31 December 2023	15,455	-	15,455	-
Net Book Value:				
31 December 2023	13,379	9,977	3,202	200
31 December 2022	12,202	9,977	2,025	200

The freehold property owned by the Charity was valued at £195,670 by Lambert & Foster in December 2023 and is currently insured for £230,016.

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

8. Fixed Asset Investments

Cost or Valuation:

At 1 January 2023	176,848
Additions	
Disposals	-
Gain on revaluation	14,228
Loss on disposal	-
At 31 December 2023	<u>191,076</u>

Net Book Value:

31 December 2023	<u>191,076</u>	
31 December 2022	<u>176,848</u>	
	31.12.23	31.12.22

Market value of Investments listed on recognised stock exchange	<u>191,076</u>	<u>176,848</u>
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The original cost of the investments was £140,000 (31 December 2022 £140,000)

9. Stocks

	31.12.23	31.12.22
Stock of promotional items	<u>772</u>	<u>965</u>

10. Debtors: Amounts falling due
within one year

	31.12.23	31.12.22
Prepayments	2,144	1,947
Trade debtors	2,845	10,328
	<u>4,989</u>	<u>12,275</u>

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

11. Creditors: Amounts falling due within one year

	31.12.23	31.12.22
Trade creditors	5,468	4,153
	<u>5,468</u>	<u>4,153</u>

12. Employee Costs

	31.12.23	31.12.22
Salaries and wages	26,862	24,631
National insurance	-	-
Pension	803	744
	<u>27,665</u>	<u>25,375</u>

The average number of employees during the year was 1.

13. Trustees Remuneration

The trustees are not remunerated and have had no payments for expenses.

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 £803 (2022 £744). At the year end employer contributions of £nil (2022 £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.

The Sussex Cattle Society
Charity Number 238662

Profit and Loss Account
for the Year Ended 31 December 2023

	31.12.23	31.12.22
Income:		
Subscriptions and donations	13,417	12,938
Herd book entries	8,175	11,211
Prefixes	80	80
Herd book & sundry sales	(214)	(212)
Transfer fees	4,140	2,224
Herd capitation	30,338	30,396
Shows & sales commissions	-	-
Export certificates and sales levy	-	-
Semen project	80	750
Gift Aid	1,543	1,383
Herd competition account	(196)	277
	<u>57,363</u>	<u>59,047</u>
Other Income:		
Investment income	4,997	5,237
Deposit account interest	1,408	310
	<u>6,405</u>	<u>5,547</u>
	<u>63,768</u>	<u>64,594</u>
Expenditure:		
Salaries	26,862	24,631
Pension	803	744
Travelling expenses	163	102
Office costs	3,406	3,208
General office costs	9,700	5,237
Accountancy and audit	2,000	1,890
Bad debts	399	-
Promotions & publicity	24,425	14,666
Herd Book printing	1,144	1,020
Semen project	1,878	1,638
Signet subsidy	3,000	3,000
DNA testing	1,801	2,185
Herd database	1,000	1,250
	<u>76,581</u>	<u>59,571</u>
	<u>(12,813)</u>	<u>5,023</u>
Depreciation:		
Equipment	504	382
Loss on disposal	-	-
	<u>504</u>	<u>382</u>
Net Profit/(Loss)	<u><u>(13,317)</u></u>	<u><u>4,641</u></u>

This page does not form part of the statutory financial statements