

DEVON CATTLE BREEDERS' SOCIETY

England & Wales · Charity number 248836

Details

Status Registered

Legal form Charitable company

Company number [00019605](#)

Registered 1966-10-18

Register [View on the Charity Commission register](#)

Contact

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The Stable Yard
Luppitt
Honiton
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Website www.redrubydevon.co.uk

Activities

Objects: TO MAINTAIN THE PURITY AND IMPROVE THE BREED OF DEVON CATTLE WITHIN THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

Activities: The charity utilizes subscriptions, cattle registrations and fund-raising income to promote, maintain and improve the breed of Red Ruby Devon cattle within the UK

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£107,305	£93,319	-	-
2024-12-31	£112,134	£106,165	-	-
2023-12-31	£88,906	£94,610	-	-
2022-12-31	£107,213	£94,534	-	-
2021-12-31	£111,090	£111,393	-	-
2020-12-31	£92,329	£80,560	-	-

Trustees

Name	Role	Appointed
Andrew John Lane		2020-08-10
Bridgette Grace Clamp		2025-04-25
DAVID MICHAEL MARTIN		2025-04-25
David Morrish Barker		2025-04-25
GRANIA TIFFANY PHILLIPS		2026-05-27
Graham John Summerhayes		2025-04-25
HENRY GEORGE DART		2026-06-24
Harriet Louise Tucker		2026-05-13
JOHN RICHARD STANBURY		2024-05-14
John William May		2024-05-14
Louise Sylviane Jean Ulla Clarke		2026-05-13
Richard William Dart		2025-04-25
Royston John Gove		2026-05-13

Accounts

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2025

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2025

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Devon Cattle Breeders' Society
Reference and Administrative Details
For the Year Ended 31 December 2025

Trustees and Directors

Mr D M Barker	(appointed 25/04/2025)
Mrs B G Clamp	(appointed 25/04/2025)
Mr H G Dart	
Mr R W G Dart	(appointed 25/04/2025)
Mr G M Hunter	
Mr C M J Hurd	
Mr A J Lane	
Mr D M Martin	(appointed 25/04/2025)
Mr J W May	
Mr T W J Oatey	
Mr J R Stanbury	
Mr G J Summerhayes	
Mr A J Thomas	(resigned 25/04/2025)
Mr T J Wilton	(resigned 13/10/2025)
Mr S N Barbery	(resigned 17/09/2025)
Mr R J Gove	(resigned 25/04/2025)
Miss R S Hurd	(resigned 25/04/2025)
Mrs E D Roper	(resigned 25/04/2025)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Members are enjoying better times as confidence and profitability is good in the beef industry as well as the pedigree side.

Another very successful Spring Show and Sale, prices paid increasing, 19 bulls sold with the highest priced bull fetching a whopping 9200gns. Highest price female sold for 3400gns. Increasing entry numbers year on year indicating there is still a strong demand for Devon Cattle and the continuance of the Society Show and Sales.

The directors have been busy again this year building on the success of the Myostatins study and they are now investigating the extent of the polled gene in the breed and the split between heterozygous and homozygous genes. They have started to collaborate with a research company to carry this forward.

Overall, member numbers remain stable with new members joining as older members retire, lots of enquiries looking for Devons showing that Devons are a much sought after native breed.

Beef prices are at a record high, which also has an influence on price and availability of breeding cattle.

Financial Review

The Society's principal source of income from charitable activities has increased by £8,774 to £94,898, and total income of £107,305 versus £112,134 in 2024. Expenditure has decreased totalling £93,319 versus £106,165 in 2024. Net income for 2025 is £13,986 versus a net income of £5,969 in 2024.

Total reserves stand at more than £222k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations. Reserves for the year are £222k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, is driving effective investment in maintaining, promoting and improving the breed forward.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Small company provisions

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

Signed by order of the trustees on 23 April 2026

Mr A J Lane
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 01 May 2026

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2025

	Notes	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Income and endowments							
Donations	2	542	-	542	355	-	355
Charitable activities	3	94,898	-	94,898	86,124	-	86,124
Other trading activities	4	3,826	-	3,826	15,155	-	15,155
Investment income		8,039	-	8,039	10,500	-	10,500
Total income		107,305	-	107,305	112,134	-	112,134
Expenditure							
Expenditure on charitable activities	5	93,319	-	93,319	106,165	-	106,165
Total expenditure		93,319	-	93,319	106,165	-	106,165
Net (expenditure) / income		13,986	-	13,986	5,969	-	5,969
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		13,986	-	13,986	5,969	-	5,969
Reconciliation of funds							
Fund balances at 1 January 2025		207,129	1,110	208,239	201,160	1,110	202,270
Fund balances at 31 December 25		221,115	1,110	222,225	207,129	1,110	208,239

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As 31 December 2025

	Notes	Total 2025 £	Total 2024 £
Fixed assets			
Tangible fixed assets	7	312	221
Current assets			
Stock		3,496	4,697
Debtors	8	7,146	4,815
Cash at bank and in hand		219,170	206,340
		<u>229,812</u>	<u>215,852</u>
Creditors			
Amounts falling due within one year	9	(7,899)	(7,834)
		<u></u>	<u></u>
Net current assets		<u>221,913</u>	<u>208,018</u>
Net assets		<u>222,225</u>	<u>208,239</u>
The funds of the charity			
Restricted income funds	10	1,110	1,110
Unrestricted funds	10	221,115	207,129
		<u>222,225</u>	<u>208,239</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

Approved by the Board for issue on 23 April 2026 and signed on its behalf by:

Mr A J Lane
Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

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

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Equipment – 25% straight line

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Donations

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Donations and gift aid	542	-	542	355	-	355
	<u>542</u>	<u>-</u>	<u>542</u>	<u>355</u>	<u>-</u>	<u>355</u>

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Subscriptions	24,726	-	24,726	24,499	-	24,499
Cattle registrations	63,750	-	63,750	53,947	-	53,947
Classification	417	-	417	426	-	426
Promotional items and open days	167	-	167	352	-	352
Transfer fees and herd prefixes	4,788	-	4,788	5,865	-	5,865
Herd book income	1,050	-	1,050	1,035	-	1,035
	<u>94,898</u>	<u>-</u>	<u>94,898</u>	<u>86,124</u>	<u>-</u>	<u>86,124</u>

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Sponsorship and funding	520	-	520	12,075	-	12,075
Fundraising	402	-	402	1,230	-	1,230
Bi-Annual show and sale	1,149	-	1,149	42	-	42
AGM dinner income	1,755	-	1,755	1,808	-	1,808
	<u>3,826</u>	<u>-</u>	<u>3,826</u>	<u>15,155</u>	<u>-</u>	<u>15,155</u>

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Trade stands at shows	1,951	-	1,951	2,964	-	2,964
Promotional merchandise	1,201	-	1,201	795	-	795
Bi-Annual show and sale	1,163	-	1,163	714	-	714
Prizes, transport grants and specials	697	-	697	393	-	393
Herd book expenses	2,498	-	2,498	4,569	-	4,569
Advertising and promotion	2,496	-	2,496	10,330	-	10,330
Cattle registrations	3,347	-	3,347	5,504	-	5,504
Support costs	79,966	-	79,966	80,896	-	80,896
	93,319	-	93,319	106,165	-	106,165
	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Included in support costs:						
AGM dinner expenses	2,436	-	2,436	2,139	-	2,139
Insurance	2,798	-	2,798	3,341	-	3,341
Serviced office, room hire & rent	11,716	-	11,716	13,080	-	13,080
Motor and travel	883	-	883	850	-	850
Secretarial costs (incl wages)	45,580	-	45,580	45,782	-	45,782
Postage	1,747	-	1,747	1,884	-	1,884
Printing and stationery	5,674	-	5,674	5,140	-	5,140
Subscriptions	891	-	891	474	-	474
Repairs	1,729	-	1,729	1,818	-	1,818
Sundry expenses	76	-	76	89	-	89
Classification	555	-	555	856	-	856
Other expenses	682	-	682	459	-	459
Depreciation	284	-	284	421	-	421
Legal and professional	1,900	-	1,900	1,900	-	1,900
Independent examination fee	620	-	620	600	-	600
Accountancy & other services	2,395	-	2,395	2,063	-	2,063
	79,966	-	79,966	80,896	-	80,896

6 Wages and salaries

	Total 2025 £	Total 2024 £
Wages and salaries	44,616	44,850
Pension	964	932
	<u>45,580</u>	<u>45,782</u>

No individual employee was paid over £60,000 (2024: none).

The company secretary, who is considered key management personnel, has received £21,565 (2024: £24,711) for the provision of secretarial services.

The average number of employees for the year was as follows:	2025	2024
Number of staff	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2025	3,620	3,620
Additions	375	375
	<u>3,995</u>	<u>3,995</u>
At 31 December 2025		
Depreciation		
At 1 January 2025	3,399	3,399
Depreciation charge for the year	284	284
	<u>3,683</u>	<u>3,683</u>
At 31 December 2025		
Net book value		
At 31 December 2025	<u>312</u>	<u>312</u>
At 31 December 2024	<u>221</u>	<u>221</u>

8 Debtors

	Total 2025 £	Total 2024 £
Trade debtors	4,408	1,831
Prepayments	925	1,052
Other debtors	1,813	1,932
	<u>7,146</u>	<u>4,815</u>

9 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	232	380
Accruals and deferred income	2,520	2,416
Other creditors	2,007	2,226
VAT	3,140	2,812
	7,899	7,834

10 Statement of funds - 2025

	Opening Balance 01/01/25 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/25 £
Restricted funds					
The Young Rubies Fund	1,110	-	-	-	1,110
Total restricted funds	1,110	-	-	-	1,110
Unrestricted funds					
General	207,129	107,305	(93,319)	-	221,115
Total funds	208,239	107,305	(93,319)	-	222,225

Statement of funds - 2024

	Opening Balance 01/01/24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/24 £
Restricted funds					
The Young Rubies Fund	1,110	-	-	-	1,110
Total restricted funds	1,110	-	-	-	1,110
Unrestricted funds					
General	201,160	112,134	(106,165)	-	207,129
Total funds	202,270	112,134	(106,165)	-	208,239

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Tangible assets	312	-	312	221	-	221
Net current assets	220,803	1,110	221,913	206,908	1,110	208,018
	<u>221,115</u>	<u>1,110</u>	<u>222,225</u>	<u>207,129</u>	<u>1,110</u>	<u>208,239</u>

12 Related party transactions

No remuneration has been paid to trustees during the year (2024- nil remuneration paid to trustees). Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses. During the year, one trustee was reimbursed travel costs totalling £41, and three trustees were paid show grants totalling £380 (2024 – none).

During the the year no related party transactions occurred, other than those noted above (2024 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2025 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2025 £	Total 2024 £
<u>Operating leases:</u>		
Premises:		
Within one year	8,367	8,367
2-5 years	15,340	23,707
	<u>23,707</u>	<u>32,074</u>

Accounts

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2024

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Devon Cattle Breeders' Society
Reference and Administrative Details
For the Year Ended 31 December 2024

Trustees and Directors

Mr S N Barbery	
Mr H G Dart	(appointed 14/05/2024)
Mr R J Gove	
Mr G M Hunter	
Mr C M J Hurd	(appointed 14/05/2024)
Miss R S Hurd	
Mr A J Lane	
Mr J W May	(appointed 14/05/2024)
Mr T W J Oatey	
Mrs E D Roper	
Mr J R Stanbury	(appointed 14/05/2024)
Mr A J Thomas	
Mr T J Wilton	(appointed 14/05/2024)
Mr D M Barker	(resigned 14/05/2024)
Mr M Cowell	(resigned 09/12/2024)
Mr D M Martin	(resigned 14/05/2024)
Mrs S P May	(resigned 14/05/2024)
Mr G J Summerhayes	(resigned 14/05/2024)
Mr N J Wakely	(resigned 14/05/2024)
Mr M T Yeandle	(resigned 14/05/2024)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

The Devon Cattle Breeders' Society is delighted that His Majesty the King retained his patronage of the Society on his succession to the throne.

A successful Spring Show and Sale was held at Sedgemoor Auction Centre which saw prices averaging as follows:- bulls £4381; show heifers £1627.50; non-show heifers £1200; cow and calf £1680. The top price bull sold for 8200 gns. The top price female sold for 1800gns.

In 2024 the Society was notified that the Devons were being removed from the Breeds at Risk Register. This is good news as an indicator that the breed is thriving and sought after. Our numbers are hovering just over the deemed "At Risk" limit.

A study into the presence of myostatins in the breed commenced in 2023. On reviewing the results to August 2024 there was an incidence of 22% of the double muscling gene present in the bulls and 12% within the heifers sampled. The board have approved a change to the registration process for bulls.

With effect from 1st January 2025 all bulls will be tested for myostatins as part of the registration process. Bulls with a score of 0 or 1 will be registered with the myostatins result showing on the certificate. Bulls with a score of 2 will not be eligible for registration. This has been done with the intention of ensuring the standards of excellence are maintained within the breed.

Financial Review

The Society's principal source of income from charitable activities has increase by £23,228 to £112,134, and total income of £112,134 versus £88,906 in 2023. Expenditure has increased totalling £106,165 versus £94,760 in 2023. Net income for 2024 is £5,969 versus a net expenditure of £5,854 in 2023.

Total reserves stand at more than £208k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations.

Reserves for the year are £208k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, with particular reference to the creation of the Five Year Plan, is driving effective investment in maintaining, promoting and improving the breed, balanced with the need for prudence given the volatile nature of the farming sector and the as yet unknown challenges and opportunities for the UK farming sector caused by "Brexit".

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Small company provisions

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

Signed by order of the trustees on 24 April 2025

Mr A J Lane
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 9 May 2025

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2024

	Notes	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Income and endowments							
Donations	2	355	-	355	193	-	193
Charitable activities	3	86,124	-	86,124	83,055	-	83,055
Other trading activities	4	15,155	-	15,155	4,055	-	4,055
Investment income		10,500	-	10,500	1,603	-	1,603
Total income		112,134	-	112,134	88,906	-	88,906
Expenditure							
Expenditure on charitable activities	5	106,165	-	106,165	94,610	150	94,760
Total expenditure		106,165	-	106,165	94,610	150	94,760
Net (expenditure) / income		5,969	-	5,969	(5,704)	(150)	(5,854)
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		5,969	-	5,969	(5,704)	(150)	(5,854)
Reconciliation of funds							
Fund balances at 1 January 2024		201,160	1,110	202,270	206,864	1,260	208,124
Fund balances at 31 December 24		207,129	1,110	208,239	201,160	1,110	202,270

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As 31 December 2024

	Notes	Total 2024 £	Total 2023 £
Fixed assets			
Tangible fixed assets	7	221	642
Current assets			
Stock		4,697	7,367
Debtors	8	4,815	4,232
Cash at bank and in hand		206,340	198,062
		215,852	209,661
Creditors			
Amounts falling due within one year	9	(7,834)	(8,033)
Net current assets		208,018	201,628
Net assets		208,239	202,270
The funds of the charity			
Restricted income funds	10	1,110	1,110
Unrestricted funds	10	207,129	201,160
		208,239	202,270

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

Approved by the Board for issue on 24 April 2025 and signed on its behalf by:

Mr A J Lane
Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

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

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Equipment – 25% straight line

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Donations

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Donations and gift aid	355	-	355	193	-	193
	<u>355</u>	<u>-</u>	<u>355</u>	<u>193</u>	<u>-</u>	<u>193</u>

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Subscriptions	24,499	-	24,499	24,877	-	24,877
Cattle registrations	53,947	-	53,947	49,574	-	49,574
Classification	426	-	426	1,376	-	1,376
Promotional items and open days	352	-	352	74	-	74
Transfer fees and herd prefixes	5,865	-	5,865	5,946	-	5,946
Herd book income	1,035	-	1,035	1,208	-	1,208
	<u>86,124</u>	<u>-</u>	<u>86,124</u>	<u>83,055</u>	<u>-</u>	<u>83,055</u>

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Sponsorship and funding	12,075	-	12,075	25	-	25
Fundraising	1,230	-	1,230	1,124	-	1,124
Bi-Annual show and sale	42	-	42	280	-	280
AGM dinner income	1,808	-	1,808	2,626	-	2,626
	<u>15,155</u>	<u>-</u>	<u>15,155</u>	<u>4,055</u>	<u>-</u>	<u>4,055</u>

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Trade stands at shows	2,964	-	2,964	2,933	-	2,933
Promotional merchandise	795	-	795	228	-	228
Bi-Annual show and sale	714	-	714	1,022	-	1,022
Prizes, transport grants and specials	393	-	393	1,221	-	1,221
Herd book expenses	4,569	-	4,569	4,550	-	4,550
Advertising and promotion	10,330	-	10,330	1,884	-	1,884
Cattle registrations	5,504	-	5,504	3,546	-	3,546
Support costs	80,896	-	80,896	79,226	150	79,376
	<u>106,165</u>	<u>-</u>	<u>106,165</u>	<u>94,610</u>	<u>150</u>	<u>94,760</u>
	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Included in support costs:						
AGM dinner expenses	2,139	-	2,139	2,755	-	2,755
Insurance	3,341	-	3,341	3,942	-	3,942
Serviced office, room hire & rent	13,080	-	13,080	11,801	-	11,801
Motor and travel	850	-	850	1,920	-	1,920
Secretarial costs (incl wages)	45,782	-	45,782	43,170	-	43,170
Postage	1,884	-	1,884	1,366	-	1,366
Printing and stationery	5,140	-	5,140	4,376	-	4,376
Subscriptions	474	-	474	819	-	819
Repairs	1,818	-	1,818	1,731	-	1,731
Sundry expenses	89	-	89	197	150	347
Classification	856	-	856	1,069	-	1,069
Other expenses	459	-	459	1,070	-	1,070
Depreciation	421	-	421	360	-	360
Legal and professional	1,900	-	1,900	1,900	-	1,900
Independent examination fee	600	-	600	588	-	588
Accountancy & other services	2,063	-	2,063	2,162	-	2,162
	<u>80,896</u>	<u>-</u>	<u>80,896</u>	<u>79,226</u>	<u>150</u>	<u>79,376</u>

6 Wages and salaries

	Total 2024 £	Total 2023 £
Wages and salaries	44,850	42,701
Pension	932	469
	<u>45,782</u>	<u>43,170</u>

No individual employee was paid over £60,000 (2023: none).

The company secretary, who is considered key management personnel, has received £24,711 (2023: £22,708) for the provision of secretarial services.

	2024	2023
The average number of employees for the year was as follows:		
Number of staff	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2024	3,620	3,620
Additions	-	-
At 31 December 2024	<u>3,620</u>	<u>3,620</u>
Depreciation		
At 1 January 2024	2,978	2,978
Depreciation charge for the year	421	421
At 31 December 2024	<u>3,399</u>	<u>3,399</u>
Net book value		
At 31 December 2024	<u>221</u>	<u>221</u>
At 31 December 2023	<u>642</u>	<u>642</u>

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Debtors

	Total 2024 £	Total 2023 £
Trade debtors	1,831	2,482
Prepayments	1,052	943
Other debtors	1,932	807
	<u>4,815</u>	<u>4,232</u>

9 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	380	583
Accruals and deferred income	2,416	2,310
Other creditors	2,226	2,077
VAT	2,812	3,063
	<u>7,834</u>	<u>8,033</u>

10 Statement of funds - 2024

	Opening Balance 01/01/24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/24 £
Restricted funds					
The Young Rubies Fund	1,110	-	-	-	1,110
Total restricted funds	1,110	-	-	-	1,110
Unrestricted funds					
General	201,160	112,134	(106,165)	-	207,129
Total funds	202,270	112,134	(106,165)	-	208,239

Statement of funds - 2023

	Opening Balance 01/01/23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/23 £
Restricted funds					
The Young Rubies Fund	1,260	-	(150)	-	1,110
Total restricted funds	1,260	-	(150)	-	1,110
Unrestricted funds					
General	206,864	88,906	(94,610)	-	201,160
Total funds	208,124	88,906	(94,760)	-	202,270

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Tangible assets	221	-	221	642	-	642
Net current assets	206,908	1,110	208,018	200,518	1,110	201,628
	<u>207,129</u>	<u>1,110</u>	<u>208,239</u>	<u>201,160</u>	<u>1,110</u>	<u>202,270</u>

12 Related party transactions

No remuneration has been paid to trustees during the year (2023- nil remuneration paid to trustees). Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses. During the year, no trustees were reimbursed travel costs and expenses (2023 – three trustees totalling £586).

During the year no related party transactions occurred. (2023 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2024 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2024 £	Total 2023 £
<u>Operating leases:</u>		
Premises:		
Within one year	8,367	8,367
2-5 years	23,707	32,074
	<u>32,074</u>	<u>40,441</u>

Accounts

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2023

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2023

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Devon Cattle Breeders' Society
Reference and Administrative Details
For the Year Ended 31 December 2023

Trustees and Directors

Mr S N Barbery	(appointed 20/04/2023)
Mr D M Barker	
Mr M Cowell	(appointed 20/04/2023)
Mr R J Gove	
Miss R S Hurd	
Mr G M Hunter	
Mr A J Lane	
Mr D M Martin	
Mrs S P May	
Mr T W J Oatey	(appointed 20/04/2023)
Mrs E D Roper	
Mr G J Summerhayes	
Mr A J Thomas	
Mr N J Wakely	
Mr M T Yeandle	
Mr R P Atkins	(resigned 20/04/2023)
Mr D J Barker	(resigned 20/04/2023)
Mr H Dart	(resigned 20/04/2023)
Mr T J Hooper	(resigned 20/04/2023)
Mrs G T Phillips	(resigned 20/04/2023)
Mr S B Phillips	(resigned 20/04/2023)
Mr J W May	(resigned 20/04/2023)
Mr R P F Florey	(resigned 10/05/2023)
Mr A N Cottey	(resigned 11/10/2023)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Another busy year for the Society, 2023 saw beef prices remain at record highs, giving much confidence to the industry. Our Spring Show and Sale saw a total clearance of bulls with an average price of over £4,300 being a breed record for our society.

Trends are still indicating that farmers are leaning towards native breeds that are easier to manager and more economical to feed.

The DCBS committees have been busy implementing two reviews.

The first is a cow weight study to clarify what the average live weight of a Devon cow to have current statistics.

The second review is to establish if there is a presence of double muscling in the breed. A 6-month review has taken place to test for the gene within the Random Sampling program for heifers and sampling some of the bulls when going through the registration process. The results are anonymised for the breed improvement committee. It is early days and the review is expected to continue for another six months to ensure enough sampling to make robust decisions. The purpose of this is to protect the integrity of the breed.

Membership fees have remained at the same levels for eight years. Cost saving and increased efficiency have enabled us to do this without adverse effects on the Society's profitability.

Highlights for the Society were the Classification Open Day, kindly hosted by Graham and Anita Summerhayes. This resulted in adjustments to the scoring to ensure the classification is more specific to the Devon breed.

There was also a Trainee Judges Day kindly hosted by Simon and Grania Phillips where judges and trainee judges were given the opportunity to judge and practice giving feedback to competitors and the public.

A highly enjoyable and informative open day was held at the winner of the 2023 Herd Competition enterprise in Warminster, kindly hosted by Jim and Joe Dufosse.

Financial Review

The Society's principal source of income from charitable activities has decreased by £15,406 to £83,055, and total income of £88,906 versus £107,213 in 2022. Expenditure has increased totalling £94,760 versus £94,534 in 2022. Net expenditure for 2023 is £5,854 versus a net income of £12,679 in 2022.

Total reserves stand at more than £202k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations.

Reserves for the year are £202k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, with particular reference to the creation of the Five Year Plan, is driving effective investment in maintaining, promoting and improving the breed, balanced with the need for prudence given the volatile nature of the farming sector and the as yet unknown challenges and opportunities for the UK farming sector caused by "Brexit".

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Small company provisions

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

Signed by order of the trustees on 18th April 2024

Miss R Hurd
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Dated: 2nd May 2024

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2023

	Notes	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Income and endowments							
Donations	2	193	-	193	1,311	-	1,311
Charitable activities	3	83,055	-	83,055	98,461	-	98,461
Other trading activities	4	4,055	-	4,055	7,260	-	7,260
Investment income		1,603	-	1,603	181	-	181
Other income		-	-	-	-	-	-
Total income		88,906	-	88,906	107,213	-	107,213
Expenditure							
Expenditure on charitable activities	5	94,610	150	94,760	94,502	32	94,534
Total expenditure		94,610	150	94,760	94,502	32	94,534
Net (expenditure) / income		(5,704)	(150)	(5,854)	12,711	(32)	12,679
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		(5,704)	(150)	(5,854)	12,711	(32)	12,679
Reconciliation of funds							
Fund balances at 1 January 2023		206,864	1,260	208,124	194,153	1,292	195,445
Fund balances at 31 December 23		201,160	1,110	202,270	206,864	1,260	208,124

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As at 31 December 2023

	Notes	Total 2023 £	Total 2022 £
Fixed assets			
Tangible fixed assets	7	642	1,002
Current assets			
Stock		7,367	9,420
Debtors	8	4,232	7,998
Cash at bank and in hand		198,062	202,789
		<u>209,661</u>	<u>220,207</u>
Creditors			
Amounts falling due within one year	9	(8,033)	(13,085)
		<u></u>	<u></u>
Net current assets		<u>201,628</u>	<u>207,122</u>
Net assets		<u>202,270</u>	<u>208,124</u>
The funds of the charity			
Restricted income funds	10	1,110	1,260
Unrestricted funds	10	201,160	206,864
		<u>202,270</u>	<u>208,124</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

Approved by the Board for issue on 18th April 2024 and signed on its behalf by:

Miss R Hurd

Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

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

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Equipment – 25% straight line

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Donations and gift aid	193	-	193	1,311	-	1,311
	<u>193</u>	<u>-</u>	<u>193</u>	<u>1,311</u>	<u>-</u>	<u>1,311</u>

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Subscriptions	24,877	-	24,877	26,376	-	26,376
Cattle registrations	49,574	-	49,574	62,662	-	62,662
Classification	1,376	-	1,376	1,112	-	1,112
Promotional items and open days	74	-	74	1,112	-	1,112
Transfer fees and herd prefixes	5,946	-	5,946	4,801	-	4,801
Herd book income	1,208	-	1,208	2,398	-	2,398
	<u>83,055</u>	<u>-</u>	<u>83,055</u>	<u>98,461</u>	<u>-</u>	<u>98,461</u>

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Sponsorship and funding	25	-	25	3,400	-	3,400
Fundraising	1,124	-	1,124	775	-	775
Bi-Annual show and sale	280	-	280	102	-	102
AGM dinner income	2,626	-	2,626	2,983	-	2,983
	<u>4,055</u>	<u>-</u>	<u>4,055</u>	<u>7,260</u>	<u>-</u>	<u>7,260</u>

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Trade stands at shows	2,933	-	2,933	4,518	-	4,518
Promotional merchandise	228	-	228	(2,415)	-	(2,415)
Bi-Annual show and sale	1,022	-	1,022	1,595	-	1,595
Prizes, transport grants and specials	1,221	-	1,221	717	32	749
Herd book expenses	4,550	-	4,550	825	-	825
Advertising and promotion	1,884	-	1,884	3,604	-	3,604
Breed promotion – marketing and PR (incl wages)	-	-	-	-	-	-
Cattle registrations	3,546	-	3,546	2,929	-	2,929
Donations paid	-	-	-	50	-	50
Support costs	79,226	150	79,376	82,679	-	82,679
	<u>94,610</u>	<u>150</u>	<u>94,760</u>	<u>94,502</u>	<u>32</u>	<u>94,534</u>
	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Included in support costs:						
AGM dinner expenses	2,755	-	2,755	2,460	-	2,460
Insurance	3,942	-	3,942	3,917	-	3,917
Serviced office, room hire & rent	11,801	-	11,801	12,747	-	12,747
Inspection costs	-	-	-	79	-	79
Motor and travel	1,920	-	1,920	3,024	-	3,024
Secretarial costs (incl wages)	43,170	-	43,170	41,485	-	41,485
Postage	1,366	-	1,366	2,286	-	2,286
Printing and stationery	4,376	-	4,376	5,116	-	5,116
Subscriptions	819	-	819	979	-	979
Repairs	1,731	-	1,731	694	-	694
Sundry expenses	197	150	347	2,677	-	2,677
Classification	1,069	-	1,069	731	-	731
Other expenses	1,070	-	1,070	1,536	-	1,536
Depreciation	360	-	360	828	-	828
Legal and professional	2,604	-	2,604	1,557	-	1,557
Independent examination fee	146	-	146	588	-	588
Accountancy & other services	1,900	-	1,900	1,975	-	1,975
	<u>79,226</u>	<u>150</u>	<u>79,376</u>	<u>82,679</u>	<u>-</u>	<u>82,679</u>

6 Wages and salaries

	Total 2023 £	Total 2022 £
Wages and salaries	42,701	41,060
Pension	469	425
	<u>43,170</u>	<u>41,485</u>

No individual employee was paid over £60,000 (2022: none).

The company secretary, who is considered key management personnel, has received £22,708 (2022: £20,650) for the provision of secretarial services.

	2023	2022
The average number of employees for the year was as follows:		
Number of staff	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2023	3,620	3,620
Additions	-	-
	<u>3,620</u>	<u>3,620</u>
At 31 December 2023		
Depreciation		
At 1 January 2023	2,618	2,618
Depreciation charge for the year	360	360
	<u>2,978</u>	<u>2,978</u>
At 31 December 2023		
Net book value		
At 31 December 2023	<u>642</u>	<u>642</u>
At 31 December 2022	<u>1,002</u>	<u>1,002</u>

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Debtors

	Total 2023 £	Total 2022 £
Trade debtors	2,482	6,111
Prepayments	943	1,085
Other debtors	807	802
	4,232	7,998

9 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	583	655
Accruals and deferred income	2,310	4,863
Other creditors	2,077	2,211
VAT	3,063	5,356
	8,033	13,085

10 Statement of funds - 2023

	Opening Balance 01/01/23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/23 £
Restricted funds					
The Young Rubies Fund	1,260	-	(150)	-	1,110
Total restricted funds	1,260	-	(150)	-	1,110
Unrestricted funds					
General	206,864	88,906	(94,610)	-	201,160
Total funds	208,124	88,906	(94,760)	-	202,270

Statement of funds - 2022

	Opening Balance 01/01/22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/22 £
Restricted funds					
The Young Rubies Fund	1,292	-	(32)	-	1,260
Total restricted funds	1,292	-	(32)	-	1,260
Unrestricted funds					
General	194,153	107,213	(94,502)	-	206,864
Total funds	195,445	107,213	(94,534)	-	208,124

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Tangible assets	642	-	642	1,002	-	1,002
Net current assets	200,518	1,110	201,628	205,862	1,260	207,122
	<u>201,160</u>	<u>1,110</u>	<u>202,270</u>	<u>206,864</u>	<u>1,260</u>	<u>208,124</u>

12 Related party transactions

No remuneration has been paid to trustees during the year (2022- nil remuneration paid to trustees). Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses totalling £586 to three trustees (2022 – three trustees totalling £280).

During the year no related party transactions occurred. (2022 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2023 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2023 £	Total 2022 £
<u>Operating leases:</u>		
Premises:		
Within one year	8,367	7,480
2-5 years	32,074	36,153
	<u>40,441</u>	<u>43,633</u>

Accounts

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2022

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2022

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Trustees and Directors

Mr A N Cottey	(appointed 28 April 2022)
Mr R J Gove	(appointed 28 April 2022)
Miss R S Hurd	(appointed 28 April 2022)
Mrs E D Roper	(appointed 28 April 2022)
Mr A J Thomas	(appointed 28 April 2022)
Mr R P Atkins	
Mr D J Barker	
Mr D M Barker	
Mr H Dart	
Mr R P F Florey	
Mr T J Hooper	
Mr G M Hunter	
Mr A J Lane	
Mr D M Martin	
Mr J W May	
Mrs S P May	
Mrs G T Phillips	
Mr S B Phillips	
Mr G J Summerhayes	
Mr N J Wakely	
Mr M T Yeandle	
Mrs B G Clamp	(resigned 28 April 2022)
Mr M Cowell	(resigned 28 April 2022)
Mrs M I Elliott	(resigned 28 April 2022)
Mr R D Youngman	(resigned 28 April 2022)
Mr R May	(resigned by default)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Where has 12 months gone. It has been a great privilege and honour to be President. At last we were able to have a full show season without restrictions for exhibitors and spectators to adhere to, the cattle have flown the flag for the Breed doing so well in the interbreed classes.

The Spring Show and Sale was a great success with top priced bull of 9600 gns. Unfortunately the Autumn Show had to be cancelled due to circumstances beyond our control.

The summer drought has been a challenge but once again The Devon has shown how adaptable the breed is. I truly believe this is one of the most versatile breeds there is, easy calving, copes with marginal grazing and very adaptable in extreme climates.

We are continuing to experience strong deadweight prices not seen in decades, almost reaching £5.00 per kilo.

Lisa and Theresa have been a great support to me in my year as President they continue to work hard in the office with the members for the good of the breed.

During the year we saw big changes we lost our Queen and welcomed The King, we wrote a letter of condolence and received a very nice reply.

Financial Review

The Society's principal source of income from charitable activities has increased by £1,506 to £98,461, and total income of £107,213 versus £111,090 in 2021. Expenditure has decreased by £13,159, totalling £98,234 versus £111,393 in 2021. Net income for 2022 is £8,979 versus a net expenditure of £303 in 2021.

Total reserves stand at more than £204k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations.

Reserves for the year are £204k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, with particular reference to the creation of the Five Year Plan, is driving effective investment in maintaining, promoting and improving the breed, balanced with the need for prudence given the volatile nature of the farming sector and the as yet unknown challenges and opportunities for the UK farming sector caused by "Brexit".

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Small company provisions

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

Signed by order of the trustees on 20 April 2023

Mr D Martin
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Dated: 15 May 2023

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2022

	Notes	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Income and endowments							
Donations	2	1,311	-	1,311	47	-	47
Charitable activities	3	98,461	-	98,461	96,955	-	96,955
Other trading activities	4	7,260	-	7,260	9,051	-	9,051
Investment income		181	-	181	1,164	-	1,164
Other income		-	-	-	3,873	-	3,873
Total income		107,213	-	107,213	111,090	-	111,090
Expenditure							
Expenditure on charitable activities	5	94,502	32	94,534	111,393	-	111,393
Total expenditure		94,502	32	94,534	111,393	-	111,393
Net (expenditure) / income		12,711	(32)	12,679	(303)	-	(303)
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		12,711	(32)	12,679	(303)	-	(303)
Reconciliation of funds							
Fund balances at 1 January 2022		194,153	1,292	195,445	194,456	1,292	195,748
Fund balances at 31 December 22		206,864	1,260	208,124	194,153	1,292	195,445

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As at 31 December 2022

	Notes	Total 2022 £	Total 2021 £
Fixed assets			
Tangible fixed assets	7	1,002	1,466
Current assets			
Stock		9,420	3,619
Debtors	8	7,998	14,005
Cash at bank and in hand		202,789	187,770
		<u>220,207</u>	<u>205,394</u>
Creditors			
Amounts falling due within one year	9	(13,085)	(11,415)
		<u></u>	<u></u>
Net current assets		207,122	193,979
Net assets		<u>208,124</u>	<u>195,445</u>
The funds of the charity			
Restricted income funds	10	1,260	1,292
Unrestricted funds	10	206,864	194,153
		<u>208,124</u>	<u>195,445</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

Approved by the Board for issue on 20 April 2023 and signed on its behalf by:

Mr D Martin
Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

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

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:- Equipment – 25% straight line

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Donations and gift aid	1,311	-	1,311	47	-	47
	<u>1,311</u>	<u>-</u>	<u>1,311</u>	<u>47</u>	<u>-</u>	<u>47</u>

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Subscriptions	26,376	-	26,376	25,431	-	25,431
Cattle registrations	62,662	-	62,662	64,345	-	64,345
Classification	1,112	-	1,112	1,676	-	1,676
Promotional items and open days	1,112	-	1,112	684	-	684
Transfer fees and herd prefixes	4,801	-	4,801	4,437	-	4,437
Herd book income	2,398	-	2,398	382	-	382
	<u>98,461</u>	<u>-</u>	<u>98,461</u>	<u>96,955</u>	<u>-</u>	<u>96,955</u>

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Sponsorship and funding	3,400	-	3,400	8,358	-	8,358
Fundraising	775	-	775	600	-	600
Bi-Annual show and sale	102	-	102	712	-	712
AGM dinner income	2,983	-	2,983	(619)	-	(619)
	<u>7,260</u>	<u>-</u>	<u>7,260</u>	<u>9,051</u>	<u>-</u>	<u>9,051</u>

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Trade stands at shows	4,518	-	4,518	222	-	222
Promotional merchandise	(2,415)	-	(2,415)	-	-	-
Bi-Annual show and sale	1,595	-	1,595	-	-	-
Prizes, transport grants and specials	717	32	749	361	-	361
Herd book expenses	825	-	825	975	-	975
Advertising and promotion	3,604	-	3,604	9,583	-	9,583
Breed promotion – marketing and PR (incl wages)	-	-	-	-	-	-
Cattle registrations	2,929	-	2,929	6,417	-	6,417
Donations paid	50	-	50	500	-	500
Support costs	82,679	-	82,679	93,335	-	93,335
	<u>94,502</u>	<u>32</u>	<u>94,534</u>	<u>111,393</u>	<u>-</u>	<u>111,393</u>
	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Included in support costs:						
AGM dinner expenses	2,460	-	2,460	-	-	-
Insurance	3,917	-	3,917	3,278	-	3,278
Serviced office, room hire & rent	12,747	-	12,747	11,577	-	11,577
Inspection costs	79	-	79	125	-	125
Motor and travel	3,024	-	3,024	1,567	-	1,567
Secretarial costs (incl wages)	41,485	-	41,485	49,484	-	49,484
Postage	2,286	-	2,286	2,921	-	2,921
Printing and stationery	5,116	-	5,116	5,142	-	5,142
Subscriptions	979	-	979	609	-	609
Repairs	694	-	694	1,553	-	1,553
Sundry expenses	2,677	-	2,677	3,133	-	3,133
Classification	731	-	731	2,783	-	2,783
Other expenses	1,536	-	1,536	68	-	68
Depreciation	828	-	828	713	-	713
Legal and professional	1,557	-	1,557	4,767	-	4,767
Independent examination fee	588	-	588	560	-	560
Accountancy & other services	1,975	-	1,975	5,055	-	5,055
	<u>82,679</u>	<u>-</u>	<u>82,679</u>	<u>93,335</u>	<u>-</u>	<u>93,335</u>

6 Wages and salaries

	Total 2022 £	Total 2021 £
Wages and salaries	41,060	36,901
Social security costs	-	-
Pension	425	490
Self employed costs	-	2,785
Termination payment	-	9,308
	<u>41,485</u>	<u>49,484</u>

No individual employee was paid over £60,000 (2021: none).

During the prior year, costs totalling £9,308 were paid to one employee in respect of a settlement agreement and Payment In Lieu of Notice. The amounts are full and final, and no amounts have been accrued at the balance sheet date (2022: none).

The company secretary, who is considered key management personnel, has received £20,650 (2021: £29,362) for the provision of secretarial services.

The average number of employees for the year was as follows:	2022	2021
Number of staff	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2022	3,256	3,256
Additions	364	364
At 31 December 2022	<u>3,620</u>	<u>3,620</u>
Depreciation		
At 1 January 2022	1,790	1,790
Depreciation charge for the year	828	828
At 31 December 2022	<u>2,618</u>	<u>2,618</u>
Net book value		
At 31 December 2022	<u>1,002</u>	<u>1,002</u>
At 31 December 2021	<u>1,466</u>	<u>1,466</u>

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2022

8 Debtors

	Total 2022 £	Total 2021 £
Trade debtors	6,111	12,475
Prepayments	1,085	728
Other debtors	802	802
	<u>7,998</u>	<u>14,005</u>

9 Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade creditors	655	537
Accruals and deferred income	4,863	6,336
Other creditors	2,211	73
VAT	5,356	4,469
	<u>13,085</u>	<u>11,415</u>

10 Statement of funds - 2022

	Opening Balance 01/01/22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/22 £
Restricted funds					
The Young Rubies Fund	1,292	-	(32)	-	1,260
Total restricted funds	1,292	-	(32)	-	1,260
Unrestricted funds					
General	194,153	107,213	(94,502)	-	206,864
Total funds	195,445	107,213	(94,534)	-	208,124

Statement of funds - 2021

	Opening Balance 01/01/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/21 £
Restricted funds					
The Young Rubies Fund	1,292	-	-	-	1,292
Total restricted funds	1,292	-	-	-	1,292
Unrestricted funds					
General	194,456	111,090	(111,393)	-	194,153
Total funds	195,748	111,090	(111,393)	-	195,445

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Tangible assets	1,002	-	1,002	1,466	-	1,466
Net current assets	205,862	1,260	207,122	192,687	1,292	193,979
	<u>206,864</u>	<u>1,260</u>	<u>208,124</u>	<u>194,153</u>	<u>1,292</u>	<u>195,445</u>

12 Related party transactions

No remuneration has been paid to trustees during the year (2021- nil remuneration paid to trustees). Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses totalling £280 to three trustees (2021 – two trustees totalling £662).

During the year no related party transactions occurred. (2021 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2022 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2022 £	Total 2021 £
<u>Operating leases:</u>		
Premises:		
Within one year	7,480	7,480
2-5 years	36,153	6,233
	<u>43,633</u>	<u>13,713</u>

Accounts

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2021

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2021

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Devon Cattle Breeders' Society
Reference and Administrative Details
For the Year Ended 31 December 2021

Trustees and Directors

Mr D M Barker	(appointed 6 May 2021)
Mrs S P May	(appointed 6 May 2021)
Mr G J Summerhayes	(appointed 6 May 2021)
Mr N J Wakely	(appointed 6 May 2021)
Mr R P Atkins	
Mr D J Barker	
Mrs B G Clamp	
Mr M Cowell	
Mr H Dart	
Mrs M I Elliott	
Mr R P F Florey	
Mr T J Hooper	
Mr G M Hunter	
Mr A J Lane	
Mr D Martin	
Mr J May	
Mr R May	
Mrs G T Phillips	
Mr S B Phillips	
Mr J R Stanbury	
Mr M T Yeandle	
Mr R D Youngman	
Mr R Gove	(resigned 6 May 2021)
Miss R S Hurd	(resigned 6 May 2021)
Mrs E D Roper	(resigned 6 May 2021)
Mr A J Thomas	(resigned 6 May 2021)
Mrs J V Cleave	(appointed 13 August 2020 & resigned 18 January 2021)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

The experiences of 2021 and ongoing into 2022 have resulted in both positives and negatives for the beef sector including the Devon Cattle Breeders Society and whilst we have all been locked down for different periods of time, we have been able to continue to look after all our cattle. At the same time the UK has left the European Union and we are moving forward into an environment with new Government Policies and new environmental rules and regulations, but without the former need for agreement with our European neighbours.

For significant periods of time in 2021 there were no shows, no gatherings and thus very little chance of socialising and this has been a problem for many of us and we all look forward to being able to meet up with our friends and family again.

The Society has two new ladies working in the office who are effectively getting things running smoothly, Theresa Howard and Lisa Weaver and they are both making great efforts. They are currently in the office five days a week and are doing a great job at catching up with outstanding queries and/or problems and should be given our full support.

Looking forward beef prices continue to remain very firm and the demand for beef from native, pasture-fed, medium sized cattle is underlined by the interest in our breed and the continuing arrival of new applications for membership of the DCBS.

Financial Review

The Society's principal source of income from charitable activities has increased by £8,903 to £96,955, and total income of £111,090 versus £92,329 in 2020. On expenditure has increased in line with income totalling £111,393 versus £80,560 in 2020. Net expenditure for 2021 is £303 versus a net income of £11,769 in 2020.

Total reserves stand at more than £195k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations.

Reserves for the year are £195k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, with particular reference to the creation of the Five Year Plan, is driving effective investment in maintaining, promoting and improving the breed, balanced with the need for prudence given the volatile nature of the farming sector and the as yet unknown challenges and opportunities for the UK farming sector caused by "Brexit".

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Small company provisions

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

Signed by order of the trustees on 28 April 2022

Mr S B Phillips
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Dated: 3 May 2022

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2021

	Notes	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Income and endowments							
Donations	2	47	-	47	169	-	169
Charitable activities	3	96,955	-	96,955	88,052	-	88,052
Other trading activities	4	9,051	-	9,051	2,972	-	2,972
Investment income		1,164	-	1,164	1,108	-	1,108
Other income		3,873	-	3,873	28	-	28
Total income		111,090	-	111,090	92,329	-	92,329
Expenditure							
Expenditure on charitable activities	5	111,393	-	111,393	80,560	-	80,560
Total expenditure		111,393	-	111,393	80,560	-	80,560
Net (expenditure) / income		(303)	-	(303)	11,769	-	11,769
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		(303)	-	(303)	11,769	-	11,769
Reconciliation of funds							
Fund balances at 1 January 2021		194,456	1,292	195,748	182,687	1,292	183,979
Fund balances at 31 December 21		194,153	1,292	195,445	194,456	1,292	195,748

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As at 31 December 2021

	Notes	Total 2021 £	Total 2020 £
Fixed assets			
Tangible fixed assets	7	1,466	980
Current assets			
Stock		3,619	1,813
Debtors	8	14,005	12,743
Cash at bank and in hand		187,770	188,078
		<u>205,394</u>	<u>202,634</u>
Creditors			
Amounts falling due within one year	9	(11,415)	(7,866)
		<u></u>	<u></u>
Net current assets		193,979	194,768
Net assets		<u>195,445</u>	<u>195,748</u>
The funds of the charity			
Restricted income funds	10	1,292	1,292
Unrestricted funds	10	194,153	194,456
		<u>195,445</u>	<u>195,748</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

Approved by the Board for issue on 28 April 2022 and signed on its behalf by:

Mr S B Phillips
Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

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

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:- Equipment – 25% straight line

1.6 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2021

2 Donations

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Donations and gift aid	47	-	47	169	-	169
	47	-	47	169	-	169

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Subscriptions	25,431	-	25,431	30,638	-	30,638
Cattle registrations	64,345	-	64,345	49,227	-	49,227
Classification	1,676	-	1,676	-	-	-
Promotional items and open days	684	-	684	317	-	317
Transfer fees and herd prefixes	4,437	-	4,437	6,585	-	6,585
Herd book income	382	-	382	1,285	-	1,285
	96,955	-	96,955	88,052	-	88,052

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Sponsorship and funding	8,358	-	8,358	286	-	286
Fundraising	600	-	600	250	-	250
Bi-Annual show and sale	712	-	712	1,722	-	1,722
AGM dinner income	(619)	-	(619)	714	-	714
	9,051	-	9,051	2,972	-	2,972

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Trade stands at shows	222	-	222	2,292	-	2,292
Bi-Annual show and sale	-	-	-	1,446	-	1,446
Prizes, transport grants and specials	361	-	361	-	-	-
Herd book expenses	975	-	975	2,517	-	2,517
Advertising and promotion	9,583	-	9,583	6,023	-	6,023
Cattle registrations	6,417	-	6,417	3,193	-	3,193
Breed improvement	-	-	-	105	-	105
Donations paid	500	-	500	-	-	-
Support costs	93,335	-	93,335	64,984	-	64,984
	111,393	-	111,393	80,560	-	80,560
	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Included in support costs:						
AGM dinner expenses	-	-	-	167	-	167
Insurance	3,278	-	3,278	1,218	-	1,218
Serviced office, room hire & rent	11,577	-	11,577	9,922	-	9,922
Inspection costs	125	-	125	396	-	396
Motor and travel	1,567	-	1,567	-	-	-
Secretarial costs (incl wages)	49,484	-	49,484	38,059	-	38,059
Postage	2,921	-	2,921	2,454	-	2,454
Printing and stationery	5,142	-	5,142	3,890	-	3,890
Subscriptions	609	-	609	1,268	-	1,268
Repairs	1,553	-	1,553	865	-	865
Sundry expenses	3,133	-	3,133	1,803	-	1,803
Classification	2,783	-	2,783	-	-	-
Other expenses	68	-	68	133	-	133
Depreciation	713	-	713	513	-	513
Legal and professional	4,767	-	4,767	1,713	-	1,713
Independent examination fee	560	-	560	550	-	550
Accountancy & other services	5,055	-	5,055	2,033	-	2,033
	93,335	-	93,335	64,984	-	64,984

6 Wages and salaries

	Total 2021 £	Total 2020 £
Wages and salaries	36,901	36,405
Social security costs	-	219
Pension	490	697
Self employed costs	2,785	828
Termination payment	9,308	-
	<u>49,484</u>	<u>38,149</u>

No individual employee was paid over £60,000 (2020: none).

During the year, costs totalling £9,308 were paid to one employee in respect of a settlement agreement and Payment In Lieu of Notice. The amounts are full and final, and no amounts have been accrued at the balance sheet date.

The company secretary, who is considered key management personnel, has received £29,362 (2020: £28,654) for the provision of secretarial services.

The average number of employees for the year was as follows:	2021	2020
Number of staff	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2021	2,057	2,057
Additions	1,199	1,199
At 31 December 2021	<u>3,256</u>	<u>3,256</u>
Depreciation		
At 1 January 2021	1,077	1,077
Depreciation charge for the year	713	713
At 31 December 2021	<u>1,790</u>	<u>1,790</u>
Net book value		
At 31 December 2021	<u>1,466</u>	<u>1,466</u>
At 31 December 2020	<u>980</u>	<u>980</u>

8 Debtors

	Total 2021 £	Total 2020 £
Trade debtors	12,475	11,941
Prepayments	728	-
Other debtors	802	802
	<u>14,005</u>	<u>12,743</u>

9 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade creditors	537	3,061
Accruals and deferred income	6,336	2,436
Other creditors	73	-
VAT	4,469	2,369
	<u>11,415</u>	<u>7,866</u>

Reconciliation of deferred income : membership subscriptions

Opening balance	-	1,690
Received during the year	25,431	28,948
Released during the year	(25,431)	(30,638)
	<u>-</u>	<u>-</u>
Closing balance	-	-

10 Statement of funds - 2021

	Opening Balance 01/01/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/21 £
Restricted funds					
The Young Rubies Fund	1,292	-	-	-	1,292
Total restricted funds	1,292	-	-	-	1,292
Unrestricted funds					
General	194,456	111,090	(111,393)	-	194,153
Total funds	195,748	111,090	(111,393)	-	195,445

Statement of funds - 2020

	Opening Balance 01/01/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/20 £
Restricted funds					
The Young Rubies Fund	1,292	-	-	-	1,292
Total restricted funds	1,292	-	-	-	1,292
Unrestricted funds					
General	182,687	92,329	(80,560)	-	194,456
Total funds	183,979	92,329	(80,560)	-	195,748

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Tangible assets	1,466	-	1,466	980	-	980
Net current assets	192,687	1,292	193,979	193,476	1,292	194,768
	<u>194,153</u>	<u>1,292</u>	<u>195,445</u>	<u>194,456</u>	<u>1,292</u>	<u>195,748</u>

12 Related party transactions

No remuneration has been paid to trustees during the year. Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses totalling £662 to two trustees (2020 - none).

During the year no related party transactions occurred. (2020 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2021 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2021 £	Total 2020 £
<u>Operating leases:</u>		
Premises:		
Within one year	7,480	7,480
2-5 years	6,233	13,713
	<u>13,713</u>	<u>21,193</u>