

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales · Charity number 252714

Details

Status Registered

Legal form Other

Registered 1967-07-12

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

Contact

Address Riverside View
Warwick Road
Carlisle
CA1 2BS

Phone 01228598022

Email info@blueleicester.co.uk

Website www.blueleicester.co.uk

Activities

Objects: FOR THE PURPOSE OF PROMOTING AGRICULTURE BY: (A) ENCOURAGING THE BREEDING AND MAINTAINING THE PURITY OF THE BLUEFACED LEICESTER SHEEP; (B) REIGISTERING THE PURE-BRED PROGENY OF THE BLUEFACED LEICESTER. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE RULES).

Activities: ENCOURAGE BREEDING AND MAINTAINING THE PURITY OF BLUEFACED LEICESTER SHEEP. REGISTERING PURE BRED PROGENY. GENERALLY ADVANCING, MAINTAINING AND IMPROVING STANDARD OF CARCASS QUALITY, MILKING ABILITY AND PROFPLICARY OF THE BREEDS. HOLDING AND ATTENDING EVENTS TO WHICH THE PUBLIC HAVE ACCESS WHERE THEY CAN LEARN ABOUT THIS SPECIAL BREED WHICH IS IMPORTANT IN THE HUMAN FOOD CHAIN.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Animals
- **Who:** The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£208,856	£226,898	-	-
2023-12-31	£221,089	£245,501	-	-
2022-12-31	£221,551	£239,727	-	-
2021-12-31	£214,179	£188,303	-	-
2020-12-31	£211,433	£167,612	-	-

Trustees

Name	Role	Appointed
Elfyn Owen	Chair	2021-07-01
Alan Richard Clark		2025-06-09
Carl Stephenson		2021-06-10
Laurence Allison		2023-06-14
MYRFYN ROBERTS		
WILLIAM RAMSAY CLARK LAMONT		

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales - Charity number 252714

Accounts

The Bluefaced Leicester Sheep Breeders Association
Unaudited Financial Statements
31 December 2024

LAMONT PRIDMORE

Chartered accountants

31 Lonsdale Street

Carlisle

Cumbria

CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2024

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The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Bluefaced Leicester Sheep Breeders Association
Charity registration number 252714
Principal office Riverside View
Warwick Road
Carlisle
Cumbria
CA1 2BS

The trustees

Mr W R C Lamont
Mr M Roberts
Mr L Allison
Mrs K Smith
Mr J German
Mr E Owen
Mr C Stephenson

Company secretary Mrs H Carr Smith

Accountants Lamont Pridmore
Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2024 were £208,856. This represents a decrease of just over 5% on the previous year's figure of £221,089.

Interest on bank and building society accounts held was up £5,249 on the previous year.

The total resources expended increased to £226,898 compared to the previous year's total of £245,501.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Net outgoing resources of £18,042, have reduced the total unrestricted income funds to £303,804, a decrease of just under 6%.

Payments made to three Trustees in the year were:

	£
For acting as Association inspector	1,550
Accommodation and travel expenses reimbursed	897

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

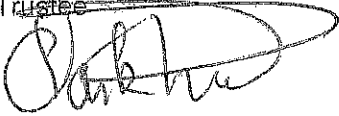
The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 6 May 2025 and signed on behalf of the board of trustees by:

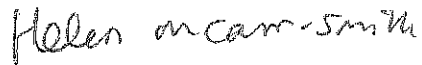
Mr W R C Lamont
Trustee



Mr E Owen
Trustee



Mrs H Carr Smith
Secretary



The Bluefaced Leicester Sheep Breeders Association
Independent Examiner's Report to the Trustees of The Bluefaced Leicester
Sheep Breeders Association

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Bluefaced Leicester Sheep Breeders Association ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Christopher Lamont BSc FCA
Independent Examiner

31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

7 May 2025

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,125	2,125	894
Other trading activities	5	196,265	196,265	214,978
Investment income	6	10,466	10,466	5,217
Total income		<u>208,856</u>	<u>208,856</u>	<u>221,089</u>
Expenditure				
Expenditure on charitable activities	7,8	226,898	226,898	245,501
Total expenditure		<u>226,898</u>	<u>226,898</u>	<u>245,501</u>
Net expenditure and net movement in funds		<u>(18,042)</u>	<u>(18,042)</u>	<u>(24,412)</u>
Reconciliation of funds				
Total funds brought forward		321,846	321,846	346,258
Total funds carried forward		<u>303,804</u>	<u>303,804</u>	<u>321,846</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,594	3,111
Current assets			
Stocks	14	550	550
Debtors	15	4,877	3,386
Cash at bank and in hand		318,191	333,039
		<u>323,618</u>	<u>336,975</u>
Creditors: amounts falling due within one year	16	<u>22,408</u>	<u>18,240</u>
Net current assets		301,210	318,735
Total assets less current liabilities		<u>303,804</u>	<u>321,846</u>
Funds of the charity			
Unrestricted funds		<u>303,804</u>	<u>321,846</u>
Total charity funds	17	<u>303,804</u>	<u>321,846</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2025, and are signed on behalf of the board by:



Mr W R C Lamont
Trustee



Mr E Owen
Trustee

Mrs H Carr Smith
Secretary



The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(18,042)	(24,412)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	517	648
Other interest receivable and similar income	(10,466)	(5,217)
Interest payable and similar charges	466	454
<i>Changes in:</i>		
Trade and other debtors	(1,491)	(456)
Trade and other creditors	4,168	(5,427)
Cash generated from operations	(24,848)	(34,410)
Interest paid	(466)	(454)
Interest received	10,466	5,217
Net cash used in operating activities	<u>(14,848)</u>	<u>(29,647)</u>
Net decrease in cash and cash equivalents	(14,848)	(29,647)
Cash and cash equivalents at beginning of year	333,039	362,686
Cash and cash equivalents at end of year	<u>318,191</u>	<u>333,039</u>

The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	2,125	<u>2,125</u>	894	<u>894</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorship receipts and sundries	11,048	11,048	13,208	13,208
Subscriptions	34,642	34,642	35,049	35,049
Sale entry fees	1,533	1,533	2,057	2,057
Registration fees	147,183	147,183	162,070	162,070
Gift aid repayment	1,859	1,859	2,594	2,594
	196,265	<u>196,265</u>	214,978	<u>214,978</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank and building society interest	10,466	<u>10,466</u>	5,217	<u>5,217</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity direct costs	124,902	124,902	142,726	142,726
Support costs	101,996	101,996	102,775	102,775
	<u>226,898</u>	<u>226,898</u>	<u>245,501</u>	<u>245,501</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity direct costs	124,902	41,703	166,605	185,058
Governance costs	–	60,293	60,293	60,443
	<u>124,902</u>	<u>101,996</u>	<u>226,898</u>	<u>245,501</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>517</u>	<u>648</u>

10. Independent Examination

	2024 £	2023 £
Fees payable for the independent examination of the financial statements	<u>2,695</u>	<u>2,565</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>50,460</u>	<u>50,224</u>

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2024	7,032	4,770	11,802
Charge for the year	<u>26</u>	<u>491</u>	<u>517</u>
At 31 December 2024	<u>7,058</u>	<u>5,261</u>	<u>12,319</u>
Carrying amount			
At 31 December 2024	<u>106</u>	<u>2,488</u>	<u>2,594</u>
At 31 December 2023	<u>132</u>	<u>2,979</u>	<u>3,111</u>

14. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>550</u>	<u>550</u>

15. Debtors

	2024 £	2023 £
Trade debtors	<u>4,877</u>	<u>3,386</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>22,408</u>	<u>18,240</u>

17. Analysis of charitable funds

Unrestricted funds

	1 January 2024 £	Income £	Expenditure £	31 December 2024 £
General funds	<u>321,846</u>	<u>208,856</u>	<u>(226,898)</u>	<u>303,804</u>

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
General funds	<u>346,258</u>	<u>221,089</u>	<u>(245,501)</u>	<u>321,846</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>333,039</u>	<u>(14,848)</u>	<u>318,191</u>

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	2,125	894
Other trading activities		
Sponsorship receipts and sundries	11,048	13,208
Subscriptions	34,642	35,049
Sale entry fees	1,533	2,057
Registration fees	147,183	162,070
Gift aid repayment	1,859	2,594
	<u>196,265</u>	<u>214,978</u>
Investment income		
Bank and building society interest	10,466	5,217
	<u>208,856</u>	<u>221,089</u>
Total income		
	<u>208,856</u>	<u>221,089</u>
Expenditure		
Expenditure on charitable activities		
Purchases	49,427	56,833
Wages and salaries	50,460	50,224
Rent	11,057	11,683
Rates and water	328	269
Repairs and maintenance	2,336	2,447
Insurance	3,292	3,471
Other establishment	2,153	2,833
Other motor/travel costs	5,961	3,494
Legal and professional fees	8,848	9,117
Telephone	16,576	18,135
Other office costs	15,165	16,459
Depreciation	519	648
Other interest payable and similar charges	466	454
Donations, sponsorship and sundries	7,333	4,849
Breed development and promotion	39,034	48,073
Sales costs	13,943	16,512
	<u>226,898</u>	<u>245,501</u>
Total expenditure		
	<u>226,898</u>	<u>245,501</u>
Net expenditure		
	<u>(18,042)</u>	<u>(24,412)</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	49,427	56,833
Printing, stationery and advertising	15,165	16,459
Donations, sponsorship & sundry expenses	7,333	4,849
Breed development and promotion	39,034	48,073
Sales costs	13,943	16,512
	<u>124,902</u>	<u>142,726</u>
 <i>Support costs</i>		
Rent	11,057	11,683
Rates & water	328	269
Repairs & maintenance	2,336	2,447
Insurance	3,292	3,471
Computer and website expenses	2,153	2,833
Motor and travel costs	5,961	3,494
Postage and telephone	16,576	18,135
	<u>41,703</u>	<u>42,332</u>
 Governance costs		
Governance costs - wages/salaries	50,460	50,224
Governance costs - accountancy fees	2,975	2,835
Governance costs – audit/independent examination fees	2,695	2,565
Governance costs - costs of trustees' meetings	3,178	3,717
Governance costs - depreciation	519	648
Governance costs - other finance costs	466	454
	<u>60,293</u>	<u>60,443</u>
 Expenditure on charitable activities	<u><u>226,898</u></u>	<u><u>245,501</u></u>

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales - Charity number 252714

Accounts

The Bluefaced Leicester Sheep Breeders Association
Financial Statements
31 December 2023

LAMONT PRIDMORE

Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2023

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The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Bluefaced Leicester Sheep Breeders Association
Charity registration number 252714
Principal office Riverside View
Warwick Road
Carlisle
Cumbria
CA1 2BS

The trustees

Mr W R C Lamont
Mr M Roberts
Mr L Allison
Mrs K Smith
Mr M Ridley (Resigned 14 June 2023)
Mr J German
Mr E Owen
Mr C Stephenson

Auditor Lamont Pridmore
Chartered accountants & statutory auditor
Arkle House
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2023 were £221,089. This represents a very small decrease on the previous year's figure of £221,551.

Interest on bank and building society accounts held was up £3,549 on the previous year.

The total resources expended increased to £245,501, compared to the previous year's total of £239,727.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

Net outgoing resources of £22,412, have decreased the total unrestricted income funds to £321,846 a decrease of just over 7%.

No payments were made to Trustees in the year.

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

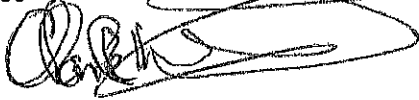
The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

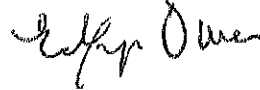
Year ended 31 December 2023

The trustees' annual report was approved on 25th April 2024 and signed on behalf of the board of trustees by:

Mr W R C Lamont
Trustee



Mr E Owen
Trustee



Mrs H Carr Smith
Secretary



The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Bluefaced Leicester Sheep Breeders Association for the year ended 31st December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2023

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society.

Our approach was as follows:

* We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

* We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.

* We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

* We examined supporting documents for all material balances, transactions and disclosures.

* We applied analytical procedures to identify any unusual or unexpected relationships.

* We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Bluefaced Leicester Sheep Breeders Association
Independent Auditor's Report to the Members of The Bluefaced Leicester
Sheep Breeders Association *(continued)*
Year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CHRISTOPHER LAMONT BSc FCA
(Senior Statutory Auditor)
For and on behalf of
LAMONT PRIDMORE
Chartered accountants & statutory auditor

31 Lonsdale Street
CARLISLE
Cumbria
CA1 1BJ

Date: 26th April 2024

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	894	894	902
Other trading activities	5	214,978	214,978	218,981
Investment income	6	5,217	5,217	1,668
Total income		<u>221,089</u>	<u>221,089</u>	<u>221,551</u>
Expenditure				
Expenditure on charitable activities	7,8	245,501	245,501	239,727
Total expenditure		<u>245,501</u>	<u>245,501</u>	<u>239,727</u>
Net expenditure and net movement in funds		<u>(24,412)</u>	<u>(24,412)</u>	<u>(18,176)</u>
Reconciliation of funds				
Total funds brought forward		346,258	346,258	364,434
Total funds carried forward		<u>321,846</u>	<u>321,846</u>	<u>346,258</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

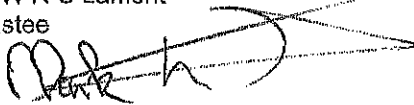
Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		3,111	3,759
Current assets				
Stocks	14	550		550
Debtors	15	3,386		2,930
Cash at bank and in hand		<u>333,039</u>		<u>362,686</u>
		336,975		366,166
Creditors: amounts falling due within one year	16	<u>18,240</u>		<u>23,667</u>
Net current assets			318,735	342,499
Total assets less current liabilities			<u>321,846</u>	<u>346,258</u>
Funds of the charity				
Unrestricted funds			<u>321,846</u>	<u>346,258</u>
Total charity funds	17		<u>321,846</u>	<u>346,258</u>

These financial statements were approved by the board of trustees and authorised for issue on 25th April 2024, and are signed on behalf of the board by:

Mr W R C Lamont
Trustee



Mr E Owen
Trustee



Mrs H Carr Smith
Secretary



The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(24,412)	(18,176)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	648	809
Other interest receivable and similar income	(5,217)	(1,668)
Interest payable and similar charges	454	818
<i>Changes in:</i>		
Stocks	–	300
Trade and other debtors	(456)	(54)
Trade and other creditors	(5,427)	8,507
Cash generated from operations	(34,410)	(9,464)
Interest paid	(454)	(818)
Interest received	5,217	1,668
Net cash used in operating activities	(29,647)	(8,614)
Net decrease in cash and cash equivalents	(29,647)	(8,614)
Cash and cash equivalents at beginning of year	362,686	371,300
Cash and cash equivalents at end of year	333,039	362,686

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	894	894	902	902

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorship receipts and sundries	13,208	13,208	9,502	9,502
Subscriptions	35,049	35,049	35,711	35,711
Sale entry fees	2,057	2,057	2,112	2,112
Registration fees	162,070	162,070	168,993	168,993
Gift aid repayment	2,594	2,594	2,663	2,663
	<u>214,978</u>	<u>214,978</u>	<u>218,981</u>	<u>218,981</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank and building society interest	5,217	5,217	1,668	1,668

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activity direct costs	142,726	142,726	140,561	140,561
Support costs	102,775	102,775	99,166	99,166
	<u>245,501</u>	<u>245,501</u>	<u>239,727</u>	<u>239,727</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activity direct costs	142,726	42,332	185,058	180,390
Governance costs	—	60,443	60,443	59,337
	<u>142,726</u>	<u>102,775</u>	<u>245,501</u>	<u>239,727</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>648</u>	<u>809</u>

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>2,565</u>	<u>2,445</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>50,224</u>	<u>47,055</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2023	6,998	4,156	11,154
Charge for the year	34	614	648
At 31 December 2023	<u>7,032</u>	<u>4,770</u>	<u>11,802</u>
Carrying amount			
At 31 December 2023	<u>132</u>	<u>2,979</u>	<u>3,111</u>
At 31 December 2022	<u>166</u>	<u>3,593</u>	<u>3,759</u>

14. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>550</u>	<u>550</u>

15. Debtors

	2023 £	2022 £
Trade debtors	<u>3,386</u>	<u>2,930</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>18,240</u>	<u>23,667</u>

17. Analysis of charitable funds

Unrestricted funds

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
General funds	<u>346,258</u>	<u>221,089</u>	<u>(245,501)</u>	<u>321,846</u>
	1 January 2022 £	Income £	Expenditure £	31 December 2022 £
General funds	<u>364,434</u>	<u>221,551</u>	<u>(239,727)</u>	<u>346,258</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements (continued)

Year ended 31 December 2023

18. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>362,686</u>	<u>(29,647)</u>	<u>333,039</u>

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	894	902
Other trading activities		
Sponsorship receipts and sundries	13,208	9,502
Subscriptions	35,049	35,711
Sale entry fees	2,057	2,112
Registration fees	162,070	168,993
Gift aid repayment	2,594	2,663
	<u>214,978</u>	<u>218,981</u>
Investment income		
Bank and building society interest	5,217	1,668
	<u>5,217</u>	<u>1,668</u>
Total income	<u>221,089</u>	<u>221,551</u>
Expenditure		
Expenditure on charitable activities		
Purchases	56,833	51,032
Wages and salaries	50,224	47,055
Rent	11,683	10,100
Rates and water	269	84
Repairs and maintenance	2,447	1,561
Insurance	3,471	3,922
Other establishment	2,833	3,063
Other motor/travel costs	3,494	5,417
Legal and professional fees	9,117	10,652
Telephone	18,135	15,682
Other office costs	16,459	18,769
Depreciation	648	812
Other interest payable and similar charges	454	818
Donations, sponsorship and sundries	4,849	8,485
Breed development and promotion	48,073	50,332
Sales costs	16,512	11,943
	<u>245,501</u>	<u>239,727</u>
Total expenditure	<u>245,501</u>	<u>239,727</u>
Net expenditure	<u>(24,412)</u>	<u>(18,176)</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	56,833	51,032
Printing, stationery and advertising	16,459	18,769
Donations, sponsorship & sundry expenses	4,849	8,485
Breed development and promotion	48,073	50,332
Sales costs	16,512	11,943
	<u>142,726</u>	<u>140,561</u>
<i>Support costs</i>		
Rent	11,683	10,100
Rates & water	269	84
Repairs & maintenance	2,447	1,561
Insurance	3,471	3,922
Computer and website expenses	2,833	3,063
Motor and travel costs	3,494	5,417
Postage and telephone	18,135	15,682
	<u>42,332</u>	<u>39,829</u>
<i>Governance costs</i>		
Governance costs - wages/salaries	50,224	47,055
Governance costs - accountancy fees	2,835	2,700
Governance costs - audit fees	2,565	2,445
Governance costs - legal and other professional fees	-	2,065
Governance costs - costs of trustees' meetings	3,717	3,442
Governance costs - depreciation	648	812
Governance costs - other finance costs	454	818
	<u>60,443</u>	<u>59,337</u>
Expenditure on charitable activities	<u><u>245,501</u></u>	<u><u>239,727</u></u>

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales - Charity number 252714

Accounts

CHARITY REGISTRATION NUMBER: 252714

The Bluefaced Leicester Sheep Breeders Association
Financial Statements
31 December 2022

LAMONT PRIDMORE

Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2022

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Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
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The following pages do not form part of the financial statements	
Detailed statement of financial activities	20
Notes to the detailed statement of financial activities	21

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Bluefaced Leicester Sheep Breeders Association
Charity registration number 252714
Principal office Riverside View
 Warwick Road
 Carlisle
 Cumbria
 CA1 2BS

The trustees

Mr W R C Lamont
Mr M Roberts
Mr J German
Mrs K Smith
Mr M Ridley
Mr E Owen
Mr C Stephenson

Auditor Lamont Pridmore
 Chartered accountants & statutory auditor
 Arkle House
 31 Lonsdale Street
 Carlisle
 Cumbria
 CA1 1BJ

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2022 were £221,551. This represents an increase of just over 3% on the previous year's figure of £214,179.

Interest on bank and building society accounts held was down £49 on the previous year.

The total resources expended increased to £239,727, compared to the previous year's total of £188,303.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

Net outgoing resources of £18,176, have decreased the total unrestricted income funds to £346,258, a decrease of just under 5%.

Payments were made to two Trustees in the year totalling £827 for acting as Association inspectors, providing flowers for the 60th anniversary dinner and travel and accommodation costs reimbursed.

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

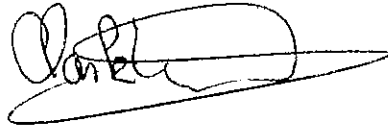
The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on 25 April 2023 and signed on behalf of the board of trustees by:

Mr W R C Lamont
Trustee



Mr M Ridley
Trustee



Mrs H Carr Smith
Charity Secretary



The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Bluefaced Leicester Sheep Breeders Association for the year ended 31st December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2022

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society.

Our approach was as follows:

* We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

* We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.

* We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

* We examined supporting documents for all material balances, transactions and disclosures.

* We applied analytical procedures to identify any unusual or unexpected relationships.

* We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CHRISTOPHER LAMONT BSc FCA
(Senior Statutory Auditor)
For and on behalf of
LAMONT PRIDMORE
Chartered accountants & statutory auditor

31 Lonsdale Street
CARLISLE
Cumbria
CA1 1BJ

26th April 2023

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	902	902	426
Other trading activities	5	218,981	218,981	212,036
Investment income	6	1,668	1,668	1,717
Total income		<u>221,551</u>	<u>221,551</u>	<u>214,179</u>
Expenditure				
Expenditure on charitable activities	7,8	239,727	239,727	188,303
Total expenditure		<u>239,727</u>	<u>239,727</u>	<u>188,303</u>
Net (expenditure)/income and net movement in funds		<u>(18,176)</u>	<u>(18,176)</u>	<u>25,876</u>
Reconciliation of funds				
Total funds brought forward		364,434	364,434	338,558
Total funds carried forward		<u>346,258</u>	<u>346,258</u>	<u>364,434</u>

The statement of financial activities includes all gains and losses recognised in the year. All Income and expenditure derive from continuing activities.

The notes on page 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13		4,568
Current assets			
Stocks	14	550	850
Debtors	15	2,930	2,876
Cash at bank and in hand		<u>362,686</u>	<u>371,300</u>
		<u>366,166</u>	<u>375,026</u>
Creditors: amounts falling due within one year	16	<u>23,667</u>	<u>15,160</u>
Net current assets			<u>359,866</u>
Total assets less current liabilities			<u>364,434</u>
Funds of the charity			
Unrestricted funds		<u>346,258</u>	<u>364,434</u>
Total charity funds	17	<u>346,258</u>	<u>364,434</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2023, and are signed on behalf of the board by:

Mr W R C Lamont
Trustee



Mr M Ridley
Trustee



Mrs H Carr Smith
Secretary

Helen M Carr Smith

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(18,176)	25,876
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	809	1,011
Other interest receivable and similar income	(1,668)	(1,717)
Interest payable and similar charges	818	387
<i>Changes in:</i>		
Stocks	300	–
Trade and other debtors	(54)	9
Trade and other creditors	8,507	245
Cash generated from operations	(9,464)	25,811
Interest paid	(818)	(387)
Interest received	1,668	1,717
Net cash (used in)/from operating activities	<u>(8,614)</u>	<u>27,141</u>
Net (decrease)/increase in cash and cash equivalents	(8,614)	27,141
Cash and cash equivalents at beginning of year	371,300	344,159
Cash and cash equivalents at end of year	<u>362,686</u>	<u>371,300</u>

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2022

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS. The charity is also registered with the Financial Conduct Authority as a Specially Authorised Society, registered number 15SAS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Donations	902	426

5. Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Sponsorship receipts and sundries	9,502	6,102
Subscriptions	35,711	35,725
Sale entry fees	2,112	1,585
Registration fees	168,993	166,030
Gift aid repayment	2,663	2,594
	<u>218,981</u>	<u>212,036</u>

6. Investment Income

	Total Funds 2022 £	Total Funds 2021 £
Bank and building society interest	<u>1,668</u>	<u>1,717</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activity direct costs	140,561	140,561	102,835	102,835
Support costs	99,166	99,166	85,468	85,468
	<u>239,727</u>	<u>239,727</u>	<u>188,303</u>	<u>188,303</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activity direct costs	140,561	39,829	180,390	136,035
Governance costs	—	59,337	59,337	52,269
	<u>140,561</u>	<u>99,166</u>	<u>239,727</u>	<u>188,304</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	809	<u>1,011</u>

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	2,445	<u>2,330</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	47,055	<u>43,556</u>

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2022	6,957	3,388	10,345
Charge for the year	41	768	809
At 31 December 2022	<u>6,998</u>	<u>4,156</u>	<u>11,154</u>
Carrying amount			
At 31 December 2022	<u>166</u>	<u>3,593</u>	<u>3,759</u>
At 31 December 2021	<u>207</u>	<u>4,361</u>	<u>4,568</u>

14. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>550</u>	<u>850</u>

15. Debtors

	2022 £	2021 £
Trade debtors	<u>2,930</u>	<u>2,876</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>23,667</u>	<u>15,160</u>

17. Analysis of charitable funds

Unrestricted funds

	1 January 2022 £	Income £	Expenditure £	31 December 2022 £
General funds	<u>364,434</u>	<u>221,551</u>	<u>(239,727)</u>	<u>346,258</u>
	1 January 2021 £	Income £	Expenditure £	31 December 2021 £
General funds	<u>338,558</u>	<u>214,179</u>	<u>(188,303)</u>	<u>364,434</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>371,300</u>	<u>(8,614)</u>	<u>362,686</u>

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	902	426
Other trading activities		
Sponsorship receipts and sundries	9,502	6,102
Subscriptions	35,711	35,725
Sale entry fees	2,112	1,585
Registration fees	168,993	166,030
Gift aid repayment	2,663	2,594
	<u>218,981</u>	<u>212,036</u>
Investment income		
Bank and building society interest	1,668	1,717
	<u>1,668</u>	<u>1,717</u>
Total income	<u>221,551</u>	<u>214,179</u>
Expenditure		
Expenditure on charitable activities		
Purchases	51,032	47,794
Wages and salaries	47,055	43,556
Rent	10,100	10,590
Rates and water	84	383
Repairs and maintenance	1,561	1,616
Insurance	3,922	2,965
Other establishment	3,063	3,131
Other motor/travel costs	5,417	935
Legal and professional fees	10,652	6,465
Telephone	15,682	13,579
Other office costs	18,769	21,927
Depreciation	812	1,010
Other interest payable and similar charges	818	387
Donations, sponsorship and sundries	8,485	2,551
Breed development and promotion	50,332	20,472
Sales costs	11,943	10,942
	<u>239,727</u>	<u>188,303</u>
Total expenditure	<u>239,727</u>	<u>188,303</u>
Net (expenditure)/income	<u>(18,176)</u>	<u>25,876</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	51,032	47,794
Printing, stationery and advertising	18,769	21,927
Donations, sponsorship & sundry expenses	8,485	1,700
Breed development and promotion	50,332	20,472
Sales costs	11,943	10,942
	<u>140,561</u>	<u>102,835</u>
<i>Support costs</i>		
Rent	10,100	10,590
Rates & water	84	383
Repairs & maintenance	1,561	1,616
Insurance	3,922	2,965
Computer and website expenses	3,063	3,131
Motor and travel costs	5,417	935
Postage and telephone	15,682	13,579
	<u>39,829</u>	<u>33,199</u>
Governance costs		
Governance costs - wages/salaries	47,055	43,556
Governance costs - accountancy fees	2,700	2,575
Governance costs - audit fees	2,445	2,330
Governance costs - legal and other professional fees	2,065	1,560
Governance costs - costs of trustees' meetings	3,442	851
Governance costs - depreciation	812	1,010
Governance costs - other finance costs	818	387
	<u>59,337</u>	<u>52,269</u>
Expenditure on charitable activities	<u>239,727</u>	<u>188,303</u>

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales - Charity number 252714

Accounts

CHARITY REGISTRATION NUMBER: 252714

The Bluefaced Leicester Sheep Breeders Association
Financial Statements
31 December 2021

LAMONT PRIDMORE
Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2021

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The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Bluefaced Leicester Sheep Breeders Association

Charity registration number 252714

Principal office
Riverside View
Warwick Road
Carlisle
Cumbria
CA1 2BS

The trustees

Mr D R Raine
Mr W R C Lamont
Mr M Roberts
Mrs K Smith
Mr M Ridley
Mr E Owen
Mr C Stephenson

Auditor

Lamont Pridmore
Chartered accountants & statutory auditor
Arkle House
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2021 were £214,179. This represents an increase of just over 1% on the previous year's figure of £211,433.

Interest on bank and building society accounts held was down £1,617 on the previous year.

The total resources expended increased to £188,303, compared to the previous year's total of £167,612.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

Net incoming resources of £25,876, have increased the total unrestricted income funds to £364,434, an increase of just under 8%.

Payments were made to two Trustees in the year totalling £1,626 for acting as Association inspectors.

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

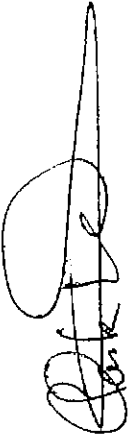
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 21st April 2022 and signed on behalf of the board of trustees by:



Mr W R C Lamont
Trustee



Mr M Ridley
Trustee

Mrs H Carr Smith
Secretary



The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Bluefaced Leicester Sheep Breeders Association for the year ended 31st December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Bluefaced Leicester Sheep Breeders Association
Independent Auditor's Report to the Members of The Bluefaced Leicester
Sheep Breeders Association
Year ended 31 December 2021

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society.

Our approach was as follows:

- * We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
 - * We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.
 - * We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
 - * We examined supporting documents for all material balances, transactions and disclosures.
 - * We applied analytical procedures to identify any unusual or unexpected relationships.
 - * We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.
- In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Bluefaced Leicester Sheep Breeders Association

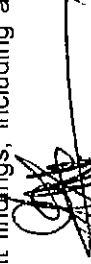
Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MR G W LAMONT (Senior Statutory Auditor)
For and on behalf of
LAMONT PRIDMORE
Chartered accountants & statutory auditor

31 Lonsdale Street
CARLISLE
Cumbria
CA1 1BJ

22nd April 2022

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	4	426	426	829
Other trading activities	5	212,036	212,036	207,270
Investment income	6	1,717	1,717	3,334
Total income		<u>214,179</u>	<u>214,179</u>	<u>211,433</u>
Expenditure				
Expenditure on charitable activities	7,8	188,303	188,303	167,612
Total expenditure		<u>188,303</u>	<u>188,303</u>	<u>167,612</u>
Net income and net movement in funds		<u>25,876</u>	<u>25,876</u>	<u>43,821</u>
Reconciliation of funds				
Total funds brought forward		338,558	338,558	294,737
Total funds carried forward		<u>364,434</u>	<u>364,434</u>	<u>338,558</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	4,568	5,579
Current assets			
Stocks	14	850	850
Debtors	15	2,876	2,885
Cash at bank and in hand		371,300	344,159
		<u>375,026</u>	<u>347,894</u>
Creditors: amounts falling due within one year	16	<u>15,160</u>	<u>14,915</u>
Net current assets		<u>359,866</u>	<u>332,979</u>
Total assets less current liabilities		<u>364,434</u>	<u>338,558</u>
Funds of the charity			
Unrestricted funds		364,434	338,558
Total charity funds	17	<u>364,434</u>	<u>338,558</u>

These financial statements were approved by the board of trustees and authorised for issue on 21st April 2022 and are signed on behalf of the board by:

Mr W R C Lamont
Trustee



Mr M Ridley
Trustee



Mrs H Carr Smith
Secretary



The notes on pages 11 to 17 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	25,876	43,821
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,011	1,263
Other interest receivable and similar income	(1,717)	(3,334)
Interest payable and similar charges	387	566
<i>Changes in:</i>		
Trade and other debtors	9	(862)
Trade and other creditors	245	(14,067)
Cash generated from operations	<u>25,811</u>	<u>27,387</u>
Interest paid	(387)	(566)
Interest received	<u>1,717</u>	<u>3,334</u>
Net cash from operating activities	<u>27,141</u>	<u>30,155</u>
Net increase in cash and cash equivalents	27,141	30,155
Cash and cash equivalents at beginning of year	344,159	314,004
Cash and cash equivalents at end of year	<u>371,300</u>	<u>344,159</u>

The notes on pages 11 to 17 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations				
Donations	426	426	829	829

5. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sponsorship receipts and sundries	6,102	6,102	5,787	5,787
Subscriptions	35,725	35,725	33,750	33,750
Sale entry fees	1,585	1,585	1,781	1,781
Registration fees	166,030	166,030	163,357	163,357
Gift aid repayment	2,594	2,594	2,595	2,595
	<u>212,036</u>	<u>212,036</u>	<u>207,270</u>	<u>207,270</u>

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank and building society interest	1,717	1,717	3,334	3,334

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable activity direct costs	102,835	102,835	86,825	86,825
Support costs	85,468	85,468	80,787	80,787
	<u>188,303</u>	<u>188,303</u>	<u>167,612</u>	<u>167,612</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activity direct costs	102,835	33,199	136,035	119,800
Governance costs	-	52,269	52,269	47,812
	<u>102,835</u>	<u>85,468</u>	<u>188,304</u>	<u>167,612</u>

9. Net income

Net income is stated after charging/(crediting):

Depreciation of tangible fixed assets

	2021	2020
	£	£
	<u>1,011</u>	<u>1,263</u>

10. Auditors remuneration

Fees payable for the audit of the financial statements

	2021	2020
	£	£
	<u>2,330</u>	<u>2,265</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>43,556</u>	<u>38,359</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration was paid to Trustees in their capacity as Trustee. Details of payments to Trustees are given in the Trustees' Annual Report.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements (continued)

Year ended 31 December 2021

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2021	6,183	3,151	9,334
Charge for the year	774	237	1,011
At 31 December 2021	<u>6,957</u>	<u>3,388</u>	<u>10,345</u>
Carrying amount			
At 31 December 2021	<u>207</u>	<u>4,361</u>	<u>4,568</u>
At 31 December 2020	<u>981</u>	<u>4,598</u>	<u>5,579</u>

14. Stocks

Raw materials and consumables	2021 £	2020 £
	<u>850</u>	<u>850</u>

15. Debtors

Trade debtors	2021 £	2020 £
	<u>2,876</u>	<u>2,885</u>

16. Creditors: amounts falling due within one year

Other creditors	2021 £	2020 £
	<u>15,160</u>	<u>14,915</u>

17. Analysis of charitable funds

Unrestricted funds

	1 January 2021 £	Income £	Expenditure £	31 December 2021 £
General funds	<u>338,558</u>	<u>214,179</u>	<u>(188,303)</u>	<u>364,434</u>
	1 January 2020 £	Income £	Expenditure £	31 December 2020 £
General funds	<u>294,737</u>	<u>211,433</u>	<u>(167,612)</u>	<u>338,558</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
Cash at bank and in hand	£ 344,159	£ 27,141	£ 371,300

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies	<u>426</u>	<u>829</u>
Donations		
Other trading activities		
Sponsorship receipts and sundries	6,102	5,787
Subscriptions	35,725	33,750
Sale entry fees	1,585	1,781
Registration fees	166,030	163,357
Gift aid repayment	2,594	2,595
	<u>212,036</u>	<u>207,270</u>
Investment Income		
Bank and building society interest	<u>1,717</u>	<u>3,334</u>
	<u>214,179</u>	<u>211,433</u>
Total income		
Expenditure		
Expenditure on charitable activities		
Purchases	47,794	45,334
Wages and salaries	43,556	38,359
Rent	10,590	10,620
Rates and water	383	147
Repairs and maintenance	1,616	2,067
Insurance	2,965	3,010
Other establishment	3,131	6,249
Other motor/travel costs	935	862
Legal and professional fees	6,465	6,688
Telephone	13,579	10,020
Other office costs	21,927	20,457
Depreciation	1,010	1,264
Other interest payable and similar charges	387	566
Donations, sponsorship and sundries	2,551	3,983
Breed development and promotion	20,472	14,254
Sales costs	10,942	3,732
	<u>188,303</u>	<u>167,612</u>
Total expenditure	<u>188,303</u>	<u>167,612</u>
Net income	<u>25,876</u>	<u>43,821</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	47,794	45,334
Printing, stationery and advertising	21,927	20,457
Donations, sponsorship & sundry expenses	1,700	3,048
Breed development and promotion	20,472	14,254
Sales costs	10,942	3,732
	<u>102,835</u>	<u>86,825</u>
Support costs		
Rent	10,590	10,620
Rates & water	383	147
Repairs & maintenance	1,616	2,067
Insurance	2,965	3,010
Computer and website expenses	3,131	6,249
Motor and travel costs	935	862
Postage and telephone	13,579	10,020
	<u>33,199</u>	<u>32,975</u>
Governance costs		
Governance costs - wages/salaries	43,556	38,359
Governance costs - accountancy fees	2,575	2,500
Governance costs - audit fees	2,330	2,265
Governance costs - legal and other professional fees	1,560	1,923
Governance costs - costs of trustees' meetings	851	935
Governance costs - depreciation	1,010	1,264
Governance costs - other finance costs	387	566
	<u>52,269</u>	<u>47,812</u>
	<u>188,303</u>	<u>167,612</u>
Expenditure on charitable activities		

THE BLUEFACED LEICESTER SHEEP BREEDERS' ASSOCIATION

England & Wales - Charity number 252714

Accounts

CHARITY REGISTRATION NUMBER: 252714

The Bluefaced Leicester Sheep Breeders Association
Financial Statements
31 December 2020

LAMONT PRIDMORE

Chartered accountants

31 Lonsdale Street

Carlisle

Cumbria

CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2020

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The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The Bluefaced Leicester Sheep Breeders Association
Charity registration number	252714
Principal office	Riverside View Warwick Road Carlisle Cumbria CA1 2BS

The trustees

Mr D R Raine
Mr W R C Lamont
Mr M Roberts
Mrs K Smith
Mr A Bissett
Mr J German
Mr M Ridley

Auditor

Lamont Pridmore
Chartered accountants & statutory auditor
Arkle House
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

The total incoming resources for 2020 were £211,433. This represents an increase of just over 9% on the previous year's figure of £192,889.

Interest on bank and building society accounts held was up £96 on the previous year.

The total resources expended decreased to £167,612, compared to the previous year's total of £212,794.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

Financial review

Net incoming resources of £43,821, have increased the total unrestricted income funds to £338,558, an increase of just under 15%.

No payments were made to Trustees in the year.

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 28th April 2021 and signed on behalf of the board of trustees by:



Mr W R C Lamont
Trustee



Mr M Ridley
Trustee

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Bluefaced Leicester Sheep Breeders Association for the year ended 31st December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2020

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Bluefaced Leicester Sheep Breeders Association

Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society.

Our approach was as follows:

* We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

* We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.

* We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

* We examined supporting documents for all material balances, transactions and disclosures.

* We applied analytical procedures to identify any unusual or unexpected relationships.

* We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Bluefaced Leicester Sheep Breeders Association

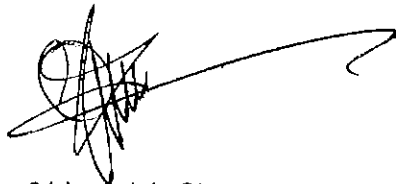
Independent Auditor's Report to the Members of The Bluefaced Leicester Sheep Breeders Association *(continued)*

Year ended 31 December 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



31 Lonsdale Street
CARLISLE
Cumbria
CA1 1BJ

29th April 2021

MR GW LAMONT (Senior Statutory Auditor)
For and on behalf of
LAMONT PRIDMORE
Chartered accountants & statutory auditor

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	829	829	1,146
Other trading activities	5	207,270	207,270	188,505
Investment income	6	3,334	3,334	3,238
Total income		<u>211,433</u>	<u>211,433</u>	<u>192,889</u>
Expenditure				
Expenditure on charitable activities	7,8	167,612	167,612	212,794
Total expenditure		<u>167,612</u>	<u>167,612</u>	<u>212,794</u>
Net income/(expenditure) and net movement in funds		<u>43,821</u>	<u>43,821</u>	<u>(19,905)</u>
Reconciliation of funds				
Total funds brought forward		294,737	294,737	314,642
Total funds carried forward		<u>338,558</u>	<u>338,558</u>	<u>294,737</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

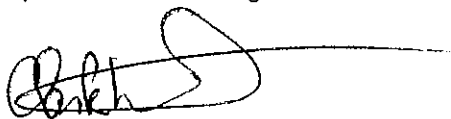
The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	13		5,579	6,842
Current assets				
Stocks	14	850		850
Debtors	15	2,885		2,023
Cash at bank and in hand		344,159		314,004
		347,894		316,877
Creditors: amounts falling due within one year	16	14,915		28,982
Net current assets			332,979	287,895
Total assets less current liabilities			338,558	294,737
Funds of the charity				
Unrestricted funds			338,558	294,737
Total charity funds	17		338,558	294,737

These financial statements were approved by the board of trustees and authorised for issue on 28th April 2021 and are signed on behalf of the board by:



Mr W R C Lamont
Trustee



Mr M Ridley
Trustee

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	43,821	(19,905)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,263	1,580
Other interest receivable and similar income	(3,334)	(3,238)
Interest payable and similar charges	566	341
<i>Changes in:</i>		
Trade and other debtors	(862)	1,286
Trade and other creditors	(14,067)	3,710
Cash generated from operations	27,387	(16,226)
Interest paid	(566)	(341)
Interest received	3,334	3,238
Net cash from/(used in) operating activities	<u>30,155</u>	<u>(13,329)</u>
Net Increase/(decrease) in cash and cash equivalents	30,155	(13,329)
Cash and cash equivalents at beginning of year	314,004	327,333
Cash and cash equivalents at end of year	<u>344,159</u>	<u>314,004</u>

The notes on pages 12 to 18 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2020

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	829	829	1,146	1,146

5. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sponsorship receipts and sundries	5,787	5,787	8,517	8,517
Subscriptions	33,750	33,750	33,873	33,873
Sale entry fees	1,781	1,781	2,314	2,314
Registration fees	163,357	163,357	141,187	141,187
Gift aid repayment	2,595	2,595	2,614	2,614
	<u>207,270</u>	<u>207,270</u>	<u>188,505</u>	<u>188,505</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank and building society interest	3,334	3,334	3,238	3,238

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activity direct costs	86,825	86,825	131,315	131,315
Support costs	80,787	80,787	81,479	81,479
	<u>167,612</u>	<u>167,612</u>	<u>212,794</u>	<u>212,794</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activity direct costs	86,825	32,975	119,800	166,677
Governance costs	-	47,812	47,812	46,117
	<u>86,825</u>	<u>80,787</u>	<u>167,612</u>	<u>212,794</u>

9. Net Income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>1,263</u>	<u>1,580</u>

10. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>2,265</u>	<u>2,200</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>38,359</u>	<u>36,832</u>

The average head count of employees during the year was 2 (2019: 2).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration was paid to Trustees in their capacity as Trustee. Details of payments to Trustees are given in the Trustees' Annual Report.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2020	5,216	2,855	8,071
Charge for the year	<u>967</u>	<u>296</u>	<u>1,263</u>
At 31 December 2020	<u>6,183</u>	<u>3,151</u>	<u>9,334</u>
Carrying amount			
At 31 December 2020	<u>981</u>	<u>4,598</u>	<u>5,579</u>
At 31 December 2019	<u>1,948</u>	<u>4,894</u>	<u>6,842</u>

14. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>850</u>	<u>850</u>

15. Debtors

	2020 £	2019 £
Trade debtors	<u>2,885</u>	<u>2,023</u>

16. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>14,915</u>	<u>28,982</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>294,737</u>	<u>211,433</u>	<u>(167,612)</u>	<u>338,558</u>
	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
General funds	<u>314,642</u>	<u>192,889</u>	<u>(212,794)</u>	<u>294,737</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	<u>314,004</u>	<u>30,155</u>	<u>344,159</u>

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	829	1,146
Other trading activities		
Sponsorship receipts and sundries	5,787	8,517
Subscriptions	33,750	33,873
Sale entry fees	1,781	2,314
Registration fees	163,357	141,187
Gift aid repayment	2,595	2,614
	<u>207,270</u>	<u>188,505</u>
Investment income		
Bank and building society interest	3,334	3,238
	<u>3,334</u>	<u>3,238</u>
Total income	<u>211,433</u>	<u>192,889</u>
Expenditure		
Expenditure on charitable activities		
Purchases	45,334	49,901
Wages and salaries	38,359	36,832
Rent	10,620	11,700
Rates and water	147	147
Repairs and maintenance	2,067	995
Insurance	3,010	2,786
Other establishment	6,249	5,048
Other motor/travel costs	862	4,461
Legal and professional fees	6,688	7,363
Telephone	10,020	10,226
Other office costs	20,457	23,711
Depreciation	1,264	1,580
Other interest payable and similar charges	566	341
Donations, sponsorship and sundries	3,983	5,716
Breed development and promotion	14,254	40,030
Sales costs	3,732	11,957
	<u>167,612</u>	<u>212,794</u>
Total expenditure	<u>167,612</u>	<u>212,794</u>
Net income/(expenditure)	<u>43,821</u>	<u>(19,905)</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	45,334	49,901
Printing, stationery and advertising	20,457	23,711
Donations, sponsorship & sundry expenses	3,048	5,716
Breed development and promotion	14,254	40,030
Sales costs	3,732	11,957
	<u>86,825</u>	<u>131,315</u>
<i>Support costs</i>		
Rent	10,620	11,700
Rates & water	147	147
Repairs & maintenance	2,067	995
Insurance	3,010	2,786
Computer and website expenses	6,249	5,048
Motor and travel costs	862	4,461
Postage and telephone	10,020	10,226
	<u>32,975</u>	<u>35,363</u>
Governance costs		
Governance costs - wages/salaries	38,359	36,832
Governance costs - accountancy fees	2,500	2,430
Governance costs - audit fees	2,265	2,200
Governance costs - legal and other professional fees	1,923	-
Governance costs - costs of trustees' meetings	935	2,733
Governance costs - depreciation	1,264	1,580
Governance costs - other finance costs	566	341
	<u>47,812</u>	<u>46,116</u>
Expenditure on charitable activities	<u><u>167,612</u></u>	<u><u>212,794</u></u>