

**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**

<b>Registered charity name</b>	The Bluefaced Leicester Sheep Breeders Association
<b>Charity registration number</b>	252714
<b>Principal office</b>	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	

<b>Auditor</b>	Lamont Pridmore Chartered accountants & statutory auditor Arkle House 31 Lonsdale Street Carlisle Cumbria CA1 1BJ
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### **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.

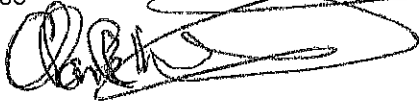
# The Bluefaced Leicester Sheep Breeders Association

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 25<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 26<sup>th</sup> 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 £
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>221,089</u>	<u>221,089</u>	<u>221,551</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	245,501	245,501	239,727
<b>Total expenditure</b>		<u>245,501</u>	<u>245,501</u>	<u>239,727</u>
<b>Net expenditure and net movement in funds</b>		<u>(24,412)</u>	<u>(24,412)</u>	<u>(18,176)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		346,258	346,258	364,434
<b>Total funds carried forward</b>		<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

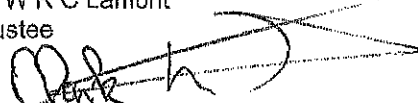
## Statement of Financial Position

31 December 2023

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

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

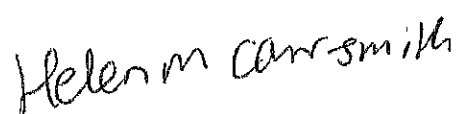
Mr W R C Lamont  
Trustee



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 £
<b>Cash flows from operating activities</b>		
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)
<b>Net decrease in cash and cash equivalents</b>	(29,647)	(8,614)
<b>Cash and cash equivalents at beginning of year</b>	362,686	371,300
<b>Cash and cash equivalents at end of year</b>	<u>333,039</u>	<u>362,686</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 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 £
<b>Donations</b>				
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	<b>142,726</b>	140,561	140,561
Support costs	102,775	<b>102,775</b>	99,166	99,166
	<u>245,501</u>	<u><b>245,501</b></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	<b>185,058</b>	180,390
Governance costs	—	60,443	<b>60,443</b>	59,337
	<u>142,726</u>	<u>102,775</u>	<u><b>245,501</b></u>	<u>239,727</u>

### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

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

### 10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u><b>2,565</b></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><b>50,224</b></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 £
<b>Cost</b>			
At 1 January 2023 and 31 December 2023	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
<b>Depreciation</b>			
At 1 January 2023	6,998	4,156	11,154
Charge for the year	34	614	648
<b>At 31 December 2023</b>	<u>7,032</u>	<u>4,770</u>	<u>11,802</u>
<b>Carrying amount</b>			
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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	894	902
<b>Other trading activities</b>		
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>
<b>Investment income</b>		
Bank and building society interest	5,217	1,668
	<u>5,217</u>	<u>1,668</u>
<b>Total income</b>	<u>221,089</u>	<u>221,551</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>245,501</u>	<u>239,727</u>
<b>Net expenditure</b>	<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 £
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<b><i>Activities undertaken directly</i></b>		
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>
<b><i>Support costs</i></b>		
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>
<b><i>Governance costs</i></b>		
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>
<b>Expenditure on charitable activities</b>	<u><u>245,501</u></u>	<u><u>239,727</u></u>