

Company registration number: 00035107

Charity registration number: 254166

# South Devon Herd Book Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Wortham Jaques Ltd  
Chartered Accountants and Charity Advisers  
130a High Street  
CREDITON  
DEVON  
EX17 3 LQ

# **South Devon Herd Book Society**

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# South Devon Herd Book Society

## Trustees' Report

### CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES

for the year ended 31st December 2023

Welcome to my first report as Chairman. I cannot describe how much of an honour it was to be elected as Chairman of the South Devon Herd Book Society in April 2023. I took over the reins from Philip Laity, whom I thank for all his hard work and dedication to the Society.

I would like to take this opportunity to thank those members who have given up their time to be on Council. Thanks go to Helen Ashcroft, James Shinner, Jayne Farnsworth, Charles Grisedale, and John Fentem for their three years of service. I would also like to thank those members that have been an important part of our sub-committees, Breed Development and Breed Promotion whose tireless work continues behind the scenes.

In farming, we all need to look at being more efficient in our businesses; any article you see in the farming press is always talking about being more efficient and every article will mention the use of EBV's as one of the tools in the box. I would encourage every member to submit any information they have to help us all. We have the breed that can do well in any system whether it be extensive or intensive. The South Devon will perform well as I witnessed firsthand when I judged the National Herd Competition with my fellow judges Lionel Pascoe and Gordon Tully.

Now with the onset of the Sustainable Farming Incentive and other environmental schemes we at last have a fantastic opportunity to succeed. A recent report from the Agriculture and Horticulture Development Board has identified that the South Devon Breed came **TOP** in three of the five native beef breed beef traits in AHDB's breed rankings:

- 1 **Daily Average Liveweight Gain**
- 2 **Carcase Conformation** (joint)
- 3 **Carcase Weight** (joint)

Going forward there is much work to do. We are working on a new website and ABRI in Australia are upgrading Breedplan. We are working closely with them and from what I've seen so far, the development work that they are doing will increase the user friendliness of their software system, making it easier for the office and for the membership to use. Later this year there will be the opportunity to meet with ABRI face to face.

As with all member based organisations such as ours, it is important that it is supported by **ALL** the membership. You will see from the accounts presented to you today that the Society needs to move from a deficit to a profit. All through my time as a member of the South Devon Herd Book Society, I have heard its membership and Council members talking about "**The registrations being the lifeblood of the Society**", never such a true word being spoken. Returning the Society to profit can be done with three options:

- 1 Reduce costs.
- 2 Increase revenue.
- 3 A combination of both.

## **South Devon Herd Book Society**

### **Trustees' Report**

We are all responsible for the upkeep and future of the Society, and we all need to be supporting the Society wherever and whenever we can. A simple fix to our budget proposals would be for every member to register two additional animals per year.

## South Devon Herd Book Society

### Trustees' Report

When they met in December, Council approved the budget which was showing a deficit of £34,541. Since then, the Executive Committee and Caroline have further reduced this to £14,405.

We have taken the decision to make all mailings, newsletters, pedigree certificates, statements and invoices, electronic where possible, and in doing so we have made some significant savings to the Society. This has not been an easy decision to make but in time more and more information will be sent out via e-mail. There will be further difficult decisions to make as we go forward. If you have anything that you would like to be discussed, then **please do contact your regional representative** and they can bring it forward to Council. Alternatively, my phone number and my e-mail address are in the Journal, and I am more than happy to speak to you about any of your concerns.

Unfortunately, we have had to cancel the National Show this year due to the bluetongue virus which is currently causing us all issues.

## **South Devon Herd Book Society**

### **Trustees' Report**

I am so grateful that the Executive members remain the same and I would like to thank my deputy chairman Colin Edwards, Richard Hartshorn, Gordon Tully, Peter Rowe, Richard Ford and our treasurer Adrian Rundle for all their tireless hard work. The Executive Committee meet on average every six weeks, and they all take time out of their busy schedules to attend.

I would like to take this opportunity to thank all those breeders who dedicate so much time and effort in the show ring around the country. All the exhibitors work together to make everyone part of the same team in and out of the showring. In particular, to those exhibitors who put on such a great display of cattle at the National Show, held at the Royal Three Counties showground in June. What a wonderful show of cattle we had there. Thanks go to the interbreed team of three, from Nigel and Liz Bunkum, and Richard Rowe.

I would like to thank all our judges, who have conducted themselves impeccably throughout the season and a special mention to Roger Rundle for judging the National Show.

## **South Devon Herd Book Society**

### **Trustees' Report**

Obviously, all the shows and events do not happen on their own and as you all know this cannot be done without the swans in the background, so thanks go to Caroline, Liz and David who take care of all the things that we don't see.

We as members of the Society have so much work to do to promote this fantastic breed of cattle that we all know and love.

With all the talent and enthusiasm that I have seen, meeting with members and discussions with the office, we have the tools that can make this breed stand out from the competition. We can only succeed by working together as a team to achieve Council's objectives.

**Edward Hawkins, Society Chairman**

## **South Devon Herd Book Society**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.



# **South Devon Herd Book Society**

## **Trustees' Report**

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of South Devon Herd Book Society for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 2 April 2024 and signed on its behalf by:

.....  
R W Bostelmann  
Trustee

## **South Devon Herd Book Society**

### **Independent Examiner's Report to the trustees of South Devon Herd Book Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of South Devon Herd Book Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Ltd  
Chartered Accountants and Charity Advisers

130a High Street  
Credton  
Devon  
EX17 3 LQ

2 April 2024

## South Devon Herd Book Society

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	29,480	550	30,030
Charitable activities	4	140,269	-	140,269
Other trading activities	5	19,915	-	19,915
Investment income	6	15,142	-	15,142
Total income		<u>204,806</u>	<u>550</u>	<u>205,356</u>
<b>Expenditure on:</b>				
Raising funds	7	(9,939)	(6)	(9,945)
Charitable activities	8	<u>(227,985)</u>	<u>(544)</u>	<u>(228,529)</u>
Total expenditure		(237,924)	(550)	(238,474)
Gains/losses on investment assets		<u>22,116</u>	<u>-</u>	<u>22,116</u>
Net expenditure		<u>(11,002)</u>	<u>-</u>	<u>(11,002)</u>
Net movement in funds		(11,002)	-	(11,002)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>589,049</u>	<u>-</u>	<u>589,049</u>
Total funds carried forward	25	<u><u>578,047</u></u>	<u><u>-</u></u>	<u><u>578,047</u></u>

The notes on pages 13 to 33 form an integral part of these financial statements.

## South Devon Herd Book Society

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	32,143	32,143
Charitable activities	4	166,003	166,003
Other trading activities	5	23,842	23,842
Investment income	6	11,841	11,841
Total income		<u>233,829</u>	<u>233,829</u>
<b>Expenditure on:</b>			
Raising funds	7	(9,392)	(9,392)
Charitable activities	8	(224,756)	(224,756)
Total expenditure		(234,148)	(234,148)
Gains/losses on investment assets		(54,376)	(54,376)
Net expenditure		<u>(54,695)</u>	<u>(54,695)</u>
Net movement in funds		(54,695)	(54,695)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>643,744</u>	<u>643,744</u>
Total funds carried forward	25	<u><u>589,049</u></u>	<u><u>589,049</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 13 to 33 form an integral part of these financial statements.

**South Devon Herd Book Society**  
**(Registration number: 00035107)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	31,542	32,558
Investments	16	<u>523,051</u>	<u>485,224</u>
		<u>554,593</u>	<u>517,782</u>
<b>Current assets</b>			
Stocks	17	1,372	1,531
Debtors	18	33,062	65,024
Cash at bank and in hand	19	<u>23,131</u>	<u>50,864</u>
		57,565	117,419
<b>Creditors: Amounts falling due within one year</b>	20	<u>(34,111)</u>	<u>(46,152)</u>
<b>Net current assets</b>		<u>23,454</u>	<u>71,267</u>
<b>Net assets</b>		<u>578,047</u>	<u>589,049</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		495,819	532,607
Revaluation reserve		<u>82,228</u>	<u>56,442</u>
Total unrestricted funds		<u>578,047</u>	<u>589,049</u>
<b>Total funds</b>	25	<u>578,047</u>	<u>589,049</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 13 to 33 form an integral part of these financial statements.

**South Devon Herd Book Society**  
**(Registration number: 00035107)**  
**Balance Sheet as at 31 December 2023**

The financial statements on pages 9 to 33 were approved by the trustees, and authorised for issue on 2 April 2024 and signed on their behalf by:

.....  
R W Bostelmann  
Trustee

The notes on pages 13 to 33 form an integral part of these financial statements.

## **South Devon Herd Book Society**

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

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Westpoint  
Clyst St Mary  
Exeter  
Devon  
EX5 1DJ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

South Devon Herd Book Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **South Devon Herd Book Society**

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

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more (other than trophies) are initially recorded at cost. Trophies are recorded as a donation at valuation and are capitalised in the year of donation.



## South Devon Herd Book Society

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

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Show equipment and trophies	10% reducing balance
Office equipment	20% reducing balance
Computer equipment	20% reducing balance

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

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

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **South Devon Herd Book Society**

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

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## South Devon Herd Book Society

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

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,513	-	1,513
Donations from individuals	1,271	550	1,821
Regular giving and capital donations	26,696	-	26,696
<b>Total for 2023</b>	<b>29,480</b>	<b>550</b>	<b>30,030</b>
<b>Total for 2022</b>	<b>32,143</b>	<b>-</b>	<b>32,143</b>

### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Members' services	138,683	138,683
Breed development	1,586	1,586
<b>Total for 2023</b>	<b>140,269</b>	<b>140,269</b>
<b>Total for 2022</b>	<b>166,003</b>	<b>166,003</b>

## South Devon Herd Book Society

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

#### 5 Income from other trading activities

	Unrestricted funds Designated £	General £	Total funds £
Trading income;			
Sales of goods and services	-	499	499
Other trading income	-	13,241	13,241
Sponsorship income	4,375	-	4,375
Lotteries and competitions income	-	1,800	1,800
<b>Total for 2023</b>	<u>4,375</u>	<u>15,540</u>	<u>19,915</u>
<b>Total for 2022</b>	<u>8,510</u>	<u>15,332</u>	<u>23,842</u>

#### 6 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	12,660	12,660
Interest receivable and similar income;		
Interest receivable on bank deposits	2,232	2,232
Interest receivable on other loans	250	250
<b>Total for 2023</b>	<u>15,142</u>	<u>15,142</u>
<b>Total for 2022</b>	<u>11,841</u>	<u>11,841</u>

#### 7 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		20	20
Staff Costs		970	970
Allocated support costs	9	337	337
<b>Total for 2023</b>		<u>1,327</u>	<u>1,327</u>
<b>Total for 2022</b>		<u>1,345</u>	<u>1,345</u>

## South Devon Herd Book Society

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

#### b) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Costs of goods sold		1,234	6	1,240
Lotteries and competitions		1,069	-	1,069
Depreciation, amortisation and other similar costs		10	-	10
Staff Costs		1,419	-	1,419
Allocated support costs	9	674	-	674
<b>Total for 2023</b>		<u>4,406</u>	<u>6</u>	<u>4,412</u>
<b>Total for 2022</b>		<u>4,123</u>	<u>-</u>	<u>4,123</u>

#### c) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		<u>4,206</u>	<u>4,206</u>
<b>Total for 2023</b>		<u>4,206</u>	<u>4,206</u>
<b>Total for 2022</b>		<u>3,924</u>	<u>3,924</u>

## South Devon Herd Book Society

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

#### 8 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total funds
	Note	Designated £	General £	£	£
Members' services		1,817	48,355	332	50,504
Breed development		181	12,255	12	12,448
Breed promotion		3,333	21,780	200	25,313
Depreciation, amortisation and other similar costs		-	956	-	956
Staff costs		-	87,520	-	87,520
Allocated support costs	9	-	32,904	-	32,904
Governance costs	9	-	18,884	-	18,884
<b>Total for 2023</b>		<u>5,331</u>	<u>222,654</u>	<u>544</u>	<u>228,529</u>
<b>Total for 2022</b>		<u>3,828</u>	<u>220,928</u>	<u>-</u>	<u>224,756</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Members' services	50,504	94,089	144,593
Breed development	12,448	11,560	24,008
Breed promotion	25,313	15,731	41,044
<b>Total for 2023</b>	<u>88,265</u>	<u>121,380</u>	<u>209,645</u>
<b>Total for 2022</b>	<u>86,737</u>	<u>123,588</u>	<u>210,325</u>

In addition to the expenditure analysed above, there are also governance costs of £18,884 (2022 - £14,431) which relate directly to charitable activities. See note 9 for further details.

## South Devon Herd Book Society

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

#### 9 Analysis of governance and support costs

##### Charitable activities expenditure

Basis of allocation	Unrestricted funds		Restricted funds £	Total funds £
	Designated £	General £		
Prizes	-	187	-	187
Regional committees	-	155	-	155
Herd Book production	-	1,555	294	1,849
Travelling	-	6,076	-	6,076
Sponsorship	-	510	-	510
Breed research	-	377	-	377
Promotion and publicity	-	2,744	-	2,744
Breedplan costs	-	24,359	-	24,359
Shows, sales and competitions	5,331	21,467	250	27,048
Semen storage and distribution	-	928	-	928
DNA test costs	-	14,454	-	14,454
Journal production	-	9,579	-	9,579
<b>Total for 2023</b>	<u>5,331</u>	<u>82,391</u>	<u>544</u>	<u>88,266</u>
<b>Total for 2022</b>	<u>3,828</u>	<u>82,909</u>	<u>-</u>	<u>86,737</u>

## South Devon Herd Book Society

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

#### Support costs allocated to raising funds

		Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	Basis of allocation						
Costs of generating donations and legacies	A	-	970	189	153	15	1,327
Costs of trading activities	A	-	1,418	378	275	31	2,102
<b>Total for 2023</b>		-	2,388	567	428	46	3,429
<b>Total for 2022</b>		49	2,420	644	372	-	3,485

#### Support costs allocated to charitable activities

		Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	Basis of allocation						
Members' services	A	-	64,186	17,128	12,135	640	94,089
Breed development	A	-	10,039	890	570	61	11,560
Breed promotion	A	-	13,293	1,032	713	693	15,731
Governance	A	-	7,082	1,584	428	46	9,140
<b>Total for 2023</b>		-	94,600	20,634	13,846	1,440	130,520
<b>Total for 2022</b>		1,389	95,103	24,630	12,276	-	133,398



## South Devon Herd Book Society

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

#### Basis of allocation

Reference	Method of allocation
A	The amounts allocated to each activity are determined by the demand each activity has for each support resource.

#### Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	6,236	6,236
Social security costs	275	275
Pension costs	210	210
Other staff costs	361	361
Independent examiner fees		
Examination of the financial statements	2,450	2,450
Legal fees	5,500	5,500
Depreciation, amortisation and other similar costs	30	30
Other governance costs	1,794	1,794
Allocated support costs	2,028	2,028
<b>Total for 2023</b>	<b>18,884</b>	<b>18,884</b>
<b>Total for 2022</b>	<b>14,431</b>	<b>14,431</b>

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Other non-audit services	2,450	1,875
Depreciation of fixed assets	1,016	1,203

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## South Devon Herd Book Society

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

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	79,533	90,565
Social security costs	3,466	4,267
Pension costs	1,964	2,062
Other staff costs	12,028	629
	<u>96,991</u>	<u>97,523</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>2</u>	<u>3</u>

2 (2022 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,964 (2022 - £2,061).

No employee received emoluments of more than £60,000 during the year.

#### 13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,450</u>	<u>1,915</u>

## South Devon Herd Book Society

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

#### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 15 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Trophies and show equipment £	Total £
<b>Cost</b>				
At 1 January 2023	14,555	22,177	35,129	71,861
At 31 December 2023	14,555	22,177	35,129	71,861
<b>Depreciation</b>				
At 1 January 2023	13,939	20,182	5,182	39,303
Charge for the year	122	399	495	1,016
At 31 December 2023	14,061	20,581	5,677	40,319
<b>Net book value</b>				
At 31 December 2023	494	1,596	29,452	31,542
At 31 December 2022	616	1,995	29,947	32,558

#### 16 Fixed asset investments

	2023 £	2022 £
Other investments	523,051	485,224

## South Devon Herd Book Society

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

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2023	462,102	23,122	485,224
Revaluation	22,116	-	22,116
Additions	91,545	92,544	184,089
Disposals	(57,976)	(110,402)	(168,378)
At 31 December 2023	<u>517,787</u>	<u>5,264</u>	<u>523,051</u>
<b>Net book value</b>			
At 31 December 2023	<u>517,787</u>	<u>5,264</u>	<u>523,051</u>
At 31 December 2022	<u>462,102</u>	<u>23,122</u>	<u>485,224</u>

The market value of the listed investments at 31 December 2023 was £517,787 (2022 - £462,102).

#### 17 Stock

	2023 £	2022 £
Stocks	<u>1,372</u>	<u>1,531</u>

#### 18 Debtors

	2023 £	2022 £
Trade debtors	25,459	57,121
Prepayments	4,595	4,538
Other debtors	<u>3,008</u>	<u>3,365</u>
	<u>33,062</u>	<u>65,024</u>

Debtors includes £2,997 (2022: £2,997) receivable after more than one year.

	2023 £	2022 £
Other debtors	<u>2,997</u>	<u>2,997</u>

## South Devon Herd Book Society

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

#### 19 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	173	322
Cash at bank	22,958	50,542
	<u>23,131</u>	<u>50,864</u>

#### 20 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	22,606	31,898
Other taxation and social security	2,553	5,517
Other creditors	4,890	4,365
Accruals	3,522	3,522
Deferred income	540	850
	<u>34,111</u>	<u>46,152</u>
	<b>2023</b> £	<b>2022</b> £
Deferred income at 1 January 2023	850	3,260
Amounts released from previous periods	(210)	(2,410)
Deferred income at year end	<u>640</u>	<u>850</u>

Deferred income relates to life membership subscriptions released over 10 years with a total unexpired value of £640 (2022: £850)

#### 21 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
<b>Land and buildings</b>		
Within one year	-	6,758
Between one and five years	50,350	-
	<u>50,350</u>	<u>6,758</u>
<b>Other</b>		
Within one year	6,782	-
Between one and five years	7,089	167,446
	<u>13,871</u>	<u>167,446</u>

## South Devon Herd Book Society

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

#### 22 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,964 (2022 - £2,061).

#### 23 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2023	56,442	56,442
Transfer of surplus funds	3,670	3,670
Unrealised gain on investments	22,116	22,116
At 31 December 2023	<u>82,228</u>	<u>82,228</u>

  

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2022	135,796	135,796
Transfer of surplus funds	(24,978)	(24,978)
Unrealised loss on investments	(54,376)	(54,376)
At 31 December 2022	<u>56,442</u>	<u>56,442</u>

#### 24 Contingent liabilities

Registration fees paid will be credited upon application by the breeder who paid the registration fee where registered animals have been slaughtered before they are 30 months old. All applications must be made within 4 months of the animal's slaughter. The Society estimates the contingent liability arising to be in the region of £10,000 per year.

## South Devon Herd Book Society

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

#### 25 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<i>General</i>						
Unrestricted funds	519,316	200,431	(232,593)	(731)	22,116	508,539
<i>Designated</i>						
National show	14,644	4,375	(5,331)	731	-	14,419
Genomic predictor	53,220	-	-	-	-	53,220
Breed promotion	1,869	-	-	-	-	1,869
	<u>69,733</u>	<u>4,375</u>	<u>(5,331)</u>	<u>731</u>	<u>-</u>	<u>69,508</u>
<b>Total unrestricted funds</b>	589,049	204,806	(237,924)	-	22,116	578,047
<b>Restricted funds</b>						
Directed donations	<u>-</u>	<u>550</u>	<u>(550)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>589,049</u>	<u>205,356</u>	<u>(238,474)</u>	<u>-</u>	<u>22,116</u>	<u>578,047</u>

## South Devon Herd Book Society

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

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<i>General</i>						
Unrestricted funds	578,597	225,319	(230,320)	96	(54,376)	519,316
<i>Designated</i>						
National show	11,927	6,545	(3,828)	-	-	14,644
Genomic predictor	53,220	-	-	-	-	53,220
Breed promotion	-	1,965	-	(96)	-	1,869
	<u>65,147</u>	<u>8,510</u>	<u>(3,828)</u>	<u>(96)</u>	<u>-</u>	<u>69,733</u>
<b>Total funds</b>	<u>643,744</u>	<u>233,829</u>	<u>(234,148)</u>	<u>-</u>	<u>(54,376)</u>	<u>589,049</u>



## South Devon Herd Book Society

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

The specific purposes for which the funds are to be applied are as follows:

#### Designated Funds

##### National Show

Allocation of the Club fund net income (£731) plus sponsorship received this year towards the costs of the National Show.

##### DNA Research

Council agreed in September 2014 to set aside up to £60,000 from the Society's reserves towards this project and the costs have amounted to £6,780 to date.

##### Breed Promotion

Council agreed to set aside funds to be used for breed promotional purposes, such as show equipment for the display of graphic and videos.

##### Directed Donations

Gifts received where the donor has specified their wishes for the use of the funds. This year specific donations were £250 towards the National Show costs and £300 towards Herd Book production costs.

The transfer of £731 from unrestricted funds to the National Show designated fund represents the designation of the net Club income this year.

#### 26 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2022
Tangible fixed assets	32,558	-	32,558
Fixed asset investments	485,224	-	485,224
Current assets	48,339	69,733	118,072
Current liabilities	(46,197)	-	(46,197)
Total net assets	<u>519,924</u>	<u>69,733</u>	<u>589,657</u>

#### 27 Related party transactions

During the year the charity made the following related party transactions:

##### H M Ashcroft (Trustee)

Purchases from the Society at arms-length value £703.50. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £190. At the balance sheet date the amount due to/from H M Ashcroft was £Nil (2022 - £Nil).

##### R W Bostelmann (Trustee)

Purchases from the Society at arms-length value £262. At the balance sheet date the amount due to R W Bostelmann was £66 (2022 - £Nil).

## **South Devon Herd Book Society**

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

#### **S A Brooks**

(Trustee until 04/04/23)

Purchases from the Society at arms-length value £60. At the balance sheet date the amount due to/from S A Brooks was £Nil (2022 - £Nil).

#### **E J Bunkum**

(Trustee to 04/04/23)

Purchases from the Society at arms-length value £90. At the balance sheet date the amount due to/from from E J Bunkum was £Nil (2022 - £58).

#### **R C Burrough**

(Trustee)

Purchases from the Society at arms-length value £2,532. At the balance sheet date the amount due to/from R C Burrough was £Nil (2022 - £Nil).

#### **R W Camp**

(Trustee from 04/0/23)

Purchases from the Society at arms-length value £605. At the balance sheet date the amount due from R W Camp was £89 (2022 - £Nil).

#### **J C Coward**

(Trustee)

Purchases from the Society at arms-length value £1,081. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £150. At the balance sheet date the amount due to J C Coward was £108 (2022 - £Nil).

#### **R L Dennis**

(Trustee from 04/04/23)

Purchases from the Society at arms-length value £81.84. At the balance sheet date the amount due to/from R L Dennis was £Nil (2022 - £Nil).

#### **J Farnsworthy**

(Trustee)

Purchases from the Society at arms-length value £60. At the balance sheet date the amount due to/from from J Farnsworthy was £Nil (2022 - £144).

#### **J Fentem**

(Trustee)

Purchases from the Society at arms-length value £2,353. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £360. At the balance sheet date the amount due to J Fentem was £108 (2022 - £90 due from).

#### **C O F Grisedale**

(Trustee)

Purchases from the Society at arms-length value £1,336.38. At the balance sheet date the amount due to/from to C O F Grisedale was £Nil (2022 - £144).

#### **E G Hawkins**

(Trustee)

Purchases from the Society at arms-length value £927. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £60. At the balance sheet date the amount due from E G Hawkins was £155 (2022 - £836).

#### **D P Nixey**

(Trustee to 04/04/23)

Purchases from the Society at arms-length value £2,586. At the balance sheet date the amount due to/from D P Nixey was £Nil (2022 - £Nil).

## **South Devon Herd Book Society**

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

#### **A L Pascoe**

(Trustee)

Purchases from the Society at arms-length value £388. At the balance sheet date the amount due to/from A L Pascoe was £Nil (2022 - £Nil).

#### **O W T Rounsevell**

(Trustee)

Purchases from the Society at arms-length value £778. At the balance sheet date the amount due to/from from O W T Rounsevell was £Nil (2022 - £236).

#### **P S Rowe**

(Trustee)

Purchases from the Society at arms-length value £3,704. At the balance sheet date the amount due from P S Rowe was £656 (2022 - £412).

#### **R Rowe**

(Trustee from 04/04/23)

Purchases from the Society at arms-length value £1,039.84 Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £240. At the balance sheet date the amount due from R Rowe was £30 (2022 - £Nil).

#### **R A Rundell**

(Trustee from 04/04/23)

Purchases from the Society at arms-length value £1,312.42. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £120. At the balance sheet date the amount due from R A Rundell was £404 (2022 - £Nil).

#### **G Sell**

(Trustee)

Purchases from the Society at arms-length value £993. At the balance sheet date the amount due to/from from G Sell was £Nil (2022 - £786).

#### **J W Shinner**

(Trustee)

Purchases from the Society at arms-length value £1,871. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £450. At the balance sheet date the amount due from J W Shinner was £389 (2022 - £Nil).

#### **T R F Smyth**

(Trustee)

Purchases from the Society at arms-length value £2,787. At the balance sheet date the amount due from T R F Smyth was £491 (2022 - £Nil).

#### **J Tucker**

(Trustee to 04/04/23)

Purchases from the Society at arms-length value £60. At the balance sheet date the amount due to/from from J Tucker was £Nil (2022 - £97).