

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 2024

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

South Devon Herd Book Society

Contents

Trustees' Report	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 34

South Devon Herd Books Society

Trustees' Report

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES

for the year ended 31st December 2024

I want to start my second Chairman's report to the Trustees with great news. We are still ranked by AHDB as top in three of the five native beef categories. These are:

Daily Liveweight Gain
Carcass Confirmation (joint)
Carcass Weight.

Looking forward, we have a lot to be proud of to borrow the political cliché we can see the green shoots of recovery. I am pleased to report that we are getting enquiries from Farmers outside of our breed for animals from a high herd health status or within a health scheme and they are looking for specific traits from performance recorded herds with high accuracy Estimated Breeding Values to fulfil their business needs. The work that we have done as a society in the past is beginning to pay off.

I would encourage all of you to become involved in performance recording and health schemes as this will put you in a competitive position to achieve high sale prices for your cattle.

The not so good news, registrations are down again. I have stated many times that **registrations are the life blood of this Society**. Can we excuse this fact this year after the changes that have been? Perhaps yes but increasing the number of registrations next year has to be a priority to reverse the trend of the last few years. I believe that we can build on the fantastic work that Anna has done, by re-connecting with the Membership and increasing the Membership and with that increasing the registrations.

In July we interviewed for the position of Breed Promotion Executive and I was overwhelmed by the number of job applications we received, we had in excess of 135. Once we had looked through and shortlisted, we formed an interview panel consisting of Gordon Tully, Richard Hartshorn, Adrian Rundle and myself. After a long day we were delighted to offer Anna Griffin the role of Breed Promotion Executive and we were even more delighted that she accepted.

This was one of the significant changes to the Society's Structure both in personnel and office. The office at Westpoint has closed and we have relocated to Carlisle where Pedigree Livestock Services [PLS] take care of all the office administration and registrations for the Society. In situations where you have major changes there were bound to have been bumps and potholes in the road. However, the road to success is always under construction and I would like to take this opportunity to thank Andy Ryder and his team who now oversee all the work that was done by the office at Westpoint. In particular, I would like to single out and thank Hannah Metcalfe for all the work she has done to make this transition as smooth as possible.

At the end of July we said farewell to Liz who had worked for the Society for over 36 years. In August we said farewell to Caroline who had been our Breed Secretary since 2003. I would like to take this opportunity to wish them both all the success for the future. To mark this achievement in October we hosted a lunch with all the past Presidents and Chairman's of the Society since Caroline had been in post. It was great to see so many of you there. Caroline and Liz would like me to thank those Members who generously donated to their leaving fund. They were deeply moved and touched.

Whilst our accounts for 2024 do not look good showing a loss of £72901 I must emphasise that we have incurred a lot of one-off expenses. It was important for us to obtain the correct legal advice as any mistakes made with restructuring can be costly. Please remember that the redundancy payments were **well** above the statutory minimum to reflect the number of years' service of Caroline and Liz, of 23 and 36 respectively. These were very hard to make and not one that I relished but were important for the Society to make for its future.

As you will see from the accounts this year the registrations have fallen again and I will repeat what I said last year the **registrations are the lifeblood of the society** please do think about registering your animals to support the Society. Registration fees for online registrations have not increased this year. We are in the process of

South Devon Herd Books Society

Trustees' Report

setting up direct debit payments that will enable members to spread the cost of their registrations over 6 or 12 months and therefore encouraging members to register their cattle.

I would like to say a big thank you to all of you who attended many of the shows throughout the country and to our President Roger Laity who travelled the country visiting these shows. To those of you who attended our National show at The Royal Cornwall Showground it really was a great display of cattle and one that certainly gave our Judge Philip Claridge something to think about.

I would like to thank the Executive Committee for all their help and support throughout the last 12 months they have all stepped up to the mark and given their full support to the Society. We have had to have many meetings. I would like to thank Adrian Rundle especially for his exemplary work on the accounts and Bob Bostelmann who formed part of the Human Resources Committee with Adrian and myself.

I must praise the work done by the Breed Promotion and Breed Development Committees to ensure our much-loved Breed remains relevant into the future. We have seen a huge increase in our media coverage over the past 12 months.

Building on that it was great to see so many people attend the national herd competition winners open day in Aberystwyth at Charles Grisedale's Cefngwyn Herd. It was a great sight the moment we entered the first paddock into a group of 2-year-old heifers. I would like to thank the judges Philip Laity Robert Hadley and Ashley Rowe who had taken time away from their farms to travel around the country.

Lastly, I would also like to thank the Council for their support over the last 12 months. Some Members were new to Council and in their first meeting were not afraid to take difficult and challenging decisions especially about making efficiencies to safeguard the future of the Society.

Like with all societies, clubs, groups etc the success of it is dependent on its members and its membership support.

Edward Hawkins, Society Chairman

Council attendance

Mr E G Hawkins	4	Mr O Rounsevell	2	Mr R W Camp	3
Mr R Hadley	3	Mrs A Smaridge	4	Mr T R F Smyth	0
Mr K Finch	3	Mr J Tucker	4	Mr A Rundle	4
Mr R C Burrough	2	Sir J Bell	2	Mrs A Riches	3
Mr J C Coward	3	Miss R Dennis	2	Mr R D Ashcroft	3
Mr N Bunkum	4	Mrs G Sell	4	Mr R W Bostelmann	3
Mr R J Rowe	4				

Executive attendance

Mr E G Hawkins	5	Mr R V Hartshorn	5	Mr A Rundle	5
Mr C J Edwards	4	Mr G H Tully	5	Mr P S Rowe	5
Mr R A Ford	3				

South Devon Herd Books 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 2024.

LEGAL AND ADMINISTRATIVE DETAILS

Status

The charity is a company limited by guarantee (number 35107) and was incorporated on 2nd November 1891. It was registered with the Charity Commission (number 24166) on 6th November 1967. The company was established under a Memorandum of Association which describes the objects and powers of the charitable company, and it is governed under its Articles of Association.

Registered Office

c/o Pedigree Livestock Services
Holme House
Dale
Ainstable
CA4 9RH

Bankers

Lloyds Bank plc
41 Courtenay Street
Newton Abbot
Devon
TQ12 2QW

Investment Adviser

Brewin Dolphin Ltd
Vantage Point
Woodwater Park
Pynes Hill, Exeter
Devon, EX2 5FD

Solicitor

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
Devon, EX2 5WR

Independent Examiner

Wortham Jaques
130 High Street
Crediton
Devon
EX17 3LQ

Trustees of the Society

The trustees of the charity are the members of its Council who are elected by the Society's members and who serve for a three-year period after which they must stand down for one year before being eligible for re-election. The trustees for the year end up to the date this report was signed were:

Region 1

O Rounsevell
N Bunkum
R Rowe
A Rundle

Region 2

A Smaridge
R C Burrough
R W Camp
R Dennis
J Tucker

Region 3

J C Coward
A Riches

Region 4

R D Ashcroft

Region 5

K Finch
G Sell

Region 6

R W Bostelmann
R Hadley

Region 7

Sir J Bell
T R F Smyth

PS Rowe, J Farnsworth, C Grisedale, J Fentem, H Ashcroft, J Shinner retired at the AGM in 2024; and they were replaced by K Finch, N Bunkum, A Smaridge, J Tucker, Sir J Bell, R Hadley,

O Rounsevell, R Burrough, J Coward, G Sell, R Bostelman, R Smyth will retire at the AGM in 2024.

Recruitment of trustees

The trustees are nominated and elected by secret ballot by the members of the Society in their regions as and when vacancies arise.

Induction and training of trustees

The trustees are encouraged to access information from the Charities Commission website as to their roles and responsibilities, and a Charities Commission introductory publication is made available to them at the start of their term as trustee. There is no formal training, but existing trustees assist new trustees with procedural practice, and help and advice is available from the Breed Secretary. New trustees are invited to attend the Council meeting immediately prior to the AGM where they take office but without voting powers.

South Devon Herd Books Society

Trustees' Report

Officers of the Society

Chairman: E G Hawkins
Deputy Chairman: C J Edwards
Secretary: Pedigree Livestock Services

An Executive Committee appointed by Council formulates and carries out policy as directed by Council. Members of the Committee attend Council meetings but have no voting rights unless also Council members. The following were members of the Executive Committee during the year:

E Hawkins (Chairman), C J Edwards, R A Ford, R V Hartshorn, P S Rowe, R A Rundle (co-opted) and G H Tully.

Subsidiary committees – Breed Development and Breed Promotion – met during the year to formulate and carry out policy as directed by Council. Their members were appointed by Council. In addition, Judges Advisers met once with the Executive Committee.

Work of the Society

The Breed Secretary – Pedigree Livestock Services- has day to day responsibility for the running of the business. This includes – Our pedigree registration work, DNA and management of Breedplan, organising events, sourcing advice for members and non-members, producing the Society's information publications and the breed journal, our office administration work and our bookkeeping and invoicing. They also advise the Council on policy matters and decisions.

A Griffin – Our Breed Promotion Executive is responsible for promoting the breed and increasing our membership and registrations. Engaging with existing and new members – Anna promotes the breed and meets with members across the country and attends shows and events – working closely with Pedigree Livestock Services, Executive and Council.

Objectives

The Society exists to maintain the purity and improve the breeding of South Devon cattle in the United Kingdom of Great Britain and Northern Ireland or elsewhere throughout the world. This is carried out by:

- Producing and maintaining the South Devon Herd Book records
- Encouraging pedigree registrations, performance recording and DNA testing
- Advising members and the public through the media, and periodic publications
- Holding pedigree sales
- Promoting the breed at regional and national agricultural shows and technical events
- Recruiting new members
- Initiating research projects associated with breed development, as appropriate

Review of Society

In December 2022 the trustees commissioned a review of the Society to include its structure and activities. This was carried out by three individuals and presented to Council in February 2023. Recommendations and observations were made and a number of measures immediately instigated, including a review of the Articles of Association, a new Treasurer appointment, and new promotional investments. Following on from the review, the financial position of the society meant that the Council and Executive had to take the decision to re-structure the society for the benefit of the breed, members and future generations. Our high cost base and reducing income and large trading deficit meant the decision was taken to make our 2 members of staff redundant and close the Exeter office. Registration and Breed Secretary work was outsourced to Pedigree Livestock Services and our book keeping and accounts which were undertaken on a self-employed basis, were also transferred at the end of the year. The Society appointed Anna Griffin as our Breed Promotion Executive on a self-employed basis to work with the society and help promote and grow our great breed!

Public benefit

The trustees have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

The Society seeks to inform the public and its members of the benefits of breeding South Devon cattle including its suitability for environmental schemes and low carbon regenerative mixed farming practices. It achieves this through its publications, website, social media platform, staging of publicity and information events, and participation at public industry events such as agricultural shows, exhibitions and open days. It sponsors youth activities and holds competitions specifically for younger members.

Through its work the Society promotes the South Devon breed as a grazing beef breed native to the UK, contributing to the sustainability of the environment in high welfare, low carbon emitting systems by converting pasture to a high quality, healthy, consumable product.

South Devon Herd Books Society

Trustees' Report

The Society encourages its members to implement high biosecurity and welfare standards, and to protect their herds from a range of endemic cattle diseases by way of knowledge transfer.

Review of activities

Government support systems linked to environmental safeguarding were further rolled out to replace the EU farm subsidy system. This in addition to the increasing impacts of climate change, issues of carbon emissions, and Brexit implications made for considerable uncertainty in future farming practices and an urgent need for the consideration of further on-farm management efficiencies and adaptability.

The UK beef market has been extremely strong throughout the year, with some record prices, which was good for sellers of store and finished cattle. However, this has continued to encourage more female stock to be sold for beef rather than retained as pedigree, and the year saw a further significant fall in female registration activity.

In addition to pedigree registrations members are offered a range of services including free weight recording, DNA testing, and a regular information service. Society regions arrange local events for members and guests, such as farm walks and herd competitions.

The two premier Society Sales were held in the spring and autumn and both were successful. The South Devon Cattle Breeders Club held a spring sale.

The Society expended resources on breed stands at the Royal Cornwall, Devon County, and Royal Welsh Shows; Agri-Expo Carlisle; Agri-Fest Exeter.

The breed promotion committee undertook more direct work involving social media, website design, and the design of new materials for stand display and hand-out information.

The breed development committee has worked on updating the breed society semen catalogue in conjunction with Anna Griffin.

The Society's publications during the year included: the breed Journal; sale catalogues; semen lists; and regular newsletters. In addition, the Society's social media pages were regularly populated by members of the breed promotion committee and our Breed Promotion Executive – this is really helping to promote the breed. Anna Griffin produced a 12 days of Christmas programme promoting the breed on social media and this received a huge response and helped reach a new audience.

Financial review

The gross incoming resources for the year amounted to £188,821 (£205,356 in 2023). Total expenditure was £290,224 (£238,474 in 2023). The results from the year from normal activities show a deficit of £101,403 compared to a deficit of £51,750 in the previous 12 months. There were net realised gains from investments of £28,502 (£22,116 in 2023), resulting in a total net movement in funds of (£72,901). The total investment portfolio value at the end of the year stood at £441,023 (£523,051 in 2023). Total charity funds at the end of the year stood at £505,146 (£578,047 at the end of 2023).

Statistical information/comment

<u>Membership</u>	<u>At 26/03/25</u>	<u>2023</u>			
Full	432	458			
Associate & Retired	44	45			
Life	33	33			
Youth	3	4			
Introductory	12	17			
	<u>524</u>	<u>557</u>			
<u>Registrations</u>	<u>2024</u>	<u>2023</u>	<u>Transfers</u>	<u>2024</u>	<u>2023</u>
Male	169	169	Males	94	82
Female	2129	2412	Female	215	208
	<u>2298</u>	<u>2581</u>		<u>309</u>	<u>290</u>

South Devon Herd Books Society

Trustees' Report

Investment Policy and Preference

The Society's investment objective is to maintain and enhance the value of the fixed assets over the long term to maintain and, if possible, to increase the income available for the purpose of the charity.

To achieve this objective the policy of the Society is to invest in a broad range of equities and fixed interest investments. The investments are regularly reviewed with the assistance of independent expertise and their performance compared with the appropriate indices.

Future Plans

The Society's on-going objectives are to maintain the purity, improve the breeding, and promote the keeping of South Devon cattle in the United Kingdom or elsewhere in the world. Plans include the continued raising of the integrity of pedigree data; facilitating the availability of pedigree and other related information to members and non-members; encouraging the use of technical aids such as DNA testing and female type classification; promoting the breed to commercial beef producers; encouraging best practice in herd health; and the application of genomic EBVs for breed improvement and breeding selection.

Risk Assessment

The Society's Risk Assessment has been reviewed in 2024, and a Register of Risks is maintained. Measures to reduce the exposure to risk are regularly reviewed. The Society has in place measures to acquire member permission for publication of their contact details on the website and in paper publications to protect personal data.

Reserves Policy

Unrestricted reserves at the end of the year totalled £505,146 of which £74,315 has been designated by the Trustees for particular purposes (as shown in the notes to the full accounts). This left general reserves of £430,831. The Trustees aim to maintain these reserves at a level sufficient to cover business running costs for a period of 12 months, taking into account the particular volatility of the agricultural industry. In addition, the policy is to keep surplus funds available for allocation to specific breed development and/or breed promotion activities as and when decided by the Trustees.

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.

22/09/2025

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

Edward Hawkins

signed on 22/09/2025; 20:18:36 BST

E G Hawkins

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 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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

Date:.....

South Devon Herd Book Society

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	28,014	28,014
Charitable activities	4	124,415	124,415
Other trading activities	5	21,283	21,283
Investment income	6	15,109	15,109
Total income		<u>188,821</u>	<u>188,821</u>
Expenditure on:			
Raising funds	7	(9,480)	(9,480)
Charitable activities	8	(280,744)	(280,744)
Total expenditure		(290,224)	(290,224)
Gains/losses on investment assets		28,502	28,502
Net expenditure		<u>(72,901)</u>	<u>(72,901)</u>
Net movement in funds		(72,901)	(72,901)
Reconciliation of funds			
Total funds brought forward		<u>578,047</u>	<u>578,047</u>
Total funds carried forward	25	<u><u>505,146</u></u>	<u><u>505,146</u></u>

The notes on pages 13 to 34 form an integral part of these financial statements.

South Devon Herd Book Society

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
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>
Expenditure on:				
Raising funds	7	(9,939)	(6)	(9,945)
Charitable activities	8	<u>(227,985)</u>	<u>(544)</u>	<u>(228,529)</u>
Total expenditure		<u>(237,924)</u>	<u>(550)</u>	<u>(238,474)</u>
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)
Reconciliation of funds				
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>

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

The notes on pages 13 to 34 form an integral part of these financial statements.

South Devon Herd Book Society
(Registration number: 00035107)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	33,747	31,542
Investments	16	441,023	523,051
		<u>474,770</u>	<u>554,593</u>
Current assets			
Stocks	17	3,601	1,372
Debtors	18	44,908	33,062
Cash at bank and in hand	19	12,058	23,131
		60,567	57,565
Creditors: Amounts falling due within one year	20	(30,191)	(34,111)
Net current assets		<u>30,376</u>	<u>23,454</u>
Net assets		<u>505,146</u>	<u>578,047</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		405,055	495,819
Revaluation reserve		100,091	82,228
Total unrestricted funds		<u>505,146</u>	<u>578,047</u>
Total funds	25	<u>505,146</u>	<u>578,047</u>

For the financial year ending 31 December 2024 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 34 form an integral part of these financial statements.

South Devon Herd Book Society
(Registration number: 00035107)
Balance Sheet as at 31 December 2024

The financial statements on pages 9 to 34 were approved by the trustees, and authorised for issue on
..... and signed on their behalf by:

Edward Hawkins

signed on 22/09/2025, 20:18:36 BST

E G Hawkins

Trustee

The notes on pages 13 to 34 form an integral part of these financial statements.

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

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:

C/o Pedigree Livestock Services

Holme House

Ainstable

Carlisle

CA4 9RH

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 2024

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 2024

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 2024

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 2024

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

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	897	-	897
Regular giving and capital donations	27,117	-	27,117
Total for 2024	<u>28,014</u>	<u>-</u>	<u>28,014</u>
Total for 2023	<u>29,480</u>	<u>550</u>	<u>30,030</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Members' services	120,519	120,519
Breed development	3,896	3,896
Total for 2024	<u>124,415</u>	<u>124,415</u>
Total for 2023	<u>140,269</u>	<u>140,269</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Income from other trading activities

	Unrestricted funds Designated £	General £	Total funds £
Trading income;			
Sales of goods and services	-	2,407	2,407
Other trading income	-	13,626	13,626
Auction of promises	3,180	-	3,180
Lotteries and competitions income	-	2,070	2,070
Total for 2024	<u>3,180</u>	<u>18,103</u>	<u>21,283</u>
Total for 2023	<u>4,375</u>	<u>15,540</u>	<u>19,915</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	14,794	14,794
Interest receivable and similar income;		
Interest receivable on bank deposits	65	65
Interest receivable on other loans	250	250
Total for 2024	<u>15,109</u>	<u>15,109</u>
Total for 2023	<u>15,142</u>	<u>15,142</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		30	30
Staff Costs		1,305	1,305
Allocated support costs	9	599	599
Total for 2024		<u>1,934</u>	<u>1,934</u>
Total for 2023		<u>1,214</u>	<u>1,214</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

b) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Costs of goods sold		50	-	50
Lotteries and competitions		443	-	443
Depreciation, amortisation and other similar costs		50	-	50
Staff Costs		1,934	-	1,934
Allocated support costs	9	961	-	961
Total for 2024		<u>3,438</u>	<u>-</u>	<u>3,438</u>
Total for 2023		<u>4,179</u>	<u>6</u>	<u>4,185</u>

c) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		<u>4,108</u>	<u>4,108</u>
Total for 2024		<u>4,108</u>	<u>4,108</u>
Total for 2023		<u>4,206</u>	<u>4,206</u>

	Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies	-	1,934	1,934
Costs of trading activities	493	2,945	3,438
Investment management costs	4,108	-	4,108
Total for 2024	<u>4,601</u>	<u>4,879</u>	<u>9,480</u>
Total for 2023	<u>8,934</u>	<u>1,011</u>	<u>9,945</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total funds
	Note	Designated £	General £	£	£
Members' services		-	35,671	-	35,671
Breed development		-	9,132	-	9,132
Breed promotion		-	31,393	-	31,393
Depreciation, amortisation and other similar costs		-	2,507	-	2,507
Staff costs		-	117,901	-	117,901
Allocated support costs	9	-	55,965	-	55,965
Governance costs	9	-	28,175	-	28,175
Total for 2024		-	280,744	-	280,744
Total for 2023		5,331	222,654	544	228,529

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Members' services	35,671	133,895	169,566
Breed development	9,132	17,769	26,901
Breed promotion	31,393	24,709	56,102
Total for 2024	76,196	176,373	252,569
Total for 2023	88,265	121,380	209,645

In addition to the expenditure analysed above, there are also governance costs of £28,176 (2023 - £18,884) 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 2024

9 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds		Restricted funds	Total funds
		Designated £	General £	£	£
Prizes		-	586	-	586
Regional committees		-	142	-	142
Travelling		-	3,771	-	3,771
Breed research		-	131	-	131
Promotion and publicity		-	13,852	-	13,852
Breedplan costs		-	17,701	-	17,701
Shows, sales and competitions		-	18,590	-	18,590
Semen storage and distribution		-	963	-	963
DNA test costs		-	10,753	-	10,753
Journal production		-	9,707	-	9,707
Total for 2024		-	76,196	-	76,196
Total for 2023		5,331	82,390	544	88,265

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

Support costs allocated to raising funds

		Staff costs	Administration costs	Premises costs including depreciation	Other support costs	Total funds
	Basis of allocation	£	£	£	£	£
Costs of generating donations and legacies	A	1,305	434	132	63	1,934
Costs of trading activities	A	1,934	632	263	116	2,945
Total for 2024		<u>3,239</u>	<u>1,066</u>	<u>395</u>	<u>179</u>	<u>4,879</u>
Total for 2023		<u>2,388</u>	<u>567</u>	<u>428</u>	<u>46</u>	<u>3,429</u>

Support costs allocated to charitable activities

		Staff costs	Administration costs	Premises costs including depreciation	Other support costs	Total funds
	Basis of allocation	£	£	£	£	£
Members' services	A	88,796	30,161	11,179	3,759	133,895
Breed development	A	12,553	4,452	526	238	17,769
Breed promotion	A	16,552	5,907	658	1,592	24,709
Governance	A	9,301	4,859	395	178	14,733
Total for 2024		<u>127,202</u>	<u>45,379</u>	<u>12,758</u>	<u>5,767</u>	<u>191,106</u>
Total for 2023		<u>94,600</u>	<u>20,634</u>	<u>13,846</u>	<u>1,440</u>	<u>130,520</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

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	4,219	4,219
Social security costs	169	169
Pension costs	157	157
Other staff costs	4,756	4,756
Independent examiner fees		
Examination of the financial statements	2,570	2,570
Legal fees	9,422	9,422
Depreciation, amortisation and other similar costs	80	80
Other governance costs	1,450	1,450
Allocated support costs	5,352	5,352
Total for 2024	28,175	28,175
Total for 2023	18,884	18,884

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Other non-audit services	2,570	2,450
Depreciation of fixed assets	2,667	1,016

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 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	51,896	79,533
Social security costs	2,053	3,466
Pension costs	3,289	1,964
Other staff costs	73,203	12,028
	<u>130,441</u>	<u>96,991</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:

	2024 No	2023 No
Charitable activities	<u>2</u>	<u>2</u>

2 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,289 (2023 - £1,964).

During the year, the charity made redundancy and/or termination payments which totalled £57,000 (2023 - £Nil).

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

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,570</u>	<u>2,450</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

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 £
Cost				
At 1 January 2024	14,555	22,177	35,129	71,861
Additions	3,815	1,056	-	4,871
At 31 December 2024	18,370	23,233	35,129	76,732
Depreciation				
At 1 January 2024	14,061	20,581	5,677	40,319
Charge for the year	573	1,648	445	2,666
At 31 December 2024	14,634	22,229	6,122	42,985
Net book value				
At 31 December 2024	3,736	1,004	29,007	33,747
At 31 December 2023	494	1,596	29,452	31,542

16 Fixed asset investments

	2024 £	2023 £
Other investments	441,023	523,051

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2024	517,787	5,264	523,051
Revaluation	28,502	-	28,502
Additions	152,857	283,152	436,009
Disposals	(266,361)	(280,178)	(546,539)
At 31 December 2024	<u>432,785</u>	<u>8,238</u>	<u>441,023</u>
Net book value			
At 31 December 2024	<u>432,785</u>	<u>8,238</u>	<u>441,023</u>
At 31 December 2023	<u>517,787</u>	<u>5,264</u>	<u>523,051</u>

The market value of the listed investments at 31 December 2024 was £432,785 (2023 - £517,787).

17 Stock

	2024 £	2023 £
Stocks	<u>3,601</u>	<u>1,372</u>

18 Debtors

	2024 £	2023 £
Trade debtors	35,710	25,459
Prepayments	1,220	4,595
Accrued income	1,336	-
VAT recoverable	1,682	-
Other debtors	<u>4,960</u>	<u>3,008</u>
	<u>44,908</u>	<u>33,062</u>

Debtors includes £2,997 (2023: £2,997) receivable after more than one year.

	2024 £	2023 £
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 2024

19 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	-	173
Cash at bank	12,058	22,958
	<u>12,058</u>	<u>23,131</u>

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	14,973	22,606
Other taxation and social security	104	2,553
Other creditors	5,687	4,890
Accruals	8,657	3,522
Deferred income	770	540
	<u>30,191</u>	<u>34,111</u>
	2024 £	2023 £
Deferred income at 1 January 2024	540	640
Resources deferred in the period	230	-
Amounts released from previous periods	-	(100)
Deferred income at year end	<u>770</u>	<u>540</u>

Deferred income relates to life membership subscriptions released over 10 years with a total unexpired value of £770 (2023: £540).

21 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024 £	2023 £
Land and buildings		
Between one and five years	<u>-</u>	<u>50,350</u>
Other		
Within one year	6,782	6,782
Between one and five years	<u>4,253</u>	<u>7,089</u>
	<u>11,035</u>	<u>13,871</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

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 £3,289 (2023 - £1,964).

23 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2024	82,228	82,228
Transfer of surplus funds	(10,639)	(10,639)
Unrealised gain on investments	28,502	28,502
At 31 December 2024	<u>100,091</u>	<u>100,091</u>

	Unrestricted revaluation reserve £	Total £
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>

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 2024

25 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	508,539	185,641	(290,224)	(1,627)	28,502	430,831
<i>Designated</i>						
National show	14,419	3,180	-	1,627	-	19,226
Genomic predictor	53,220	-	-	-	-	53,220
Breed promotion	1,869	-	-	-	-	1,869
	<u>69,508</u>	<u>3,180</u>	<u>-</u>	<u>1,627</u>	<u>-</u>	<u>74,315</u>
Total funds	<u>578,047</u>	<u>188,821</u>	<u>(290,224)</u>	<u>-</u>	<u>28,502</u>	<u>505,146</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<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>
Total unrestricted funds	589,049	204,806	(237,924)	-	22,116	578,047
Restricted funds						
Directed donations	<u>-</u>	<u>550</u>	<u>(550)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<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 2024

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 (£1,627) plus income from the Auction of Promises received this year (£3,180) 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.

26 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2024
Tangible fixed assets	33,747	-	33,747
Fixed asset investments	366,708	74,315	441,023
Current assets	60,567	-	60,567
Current liabilities	(30,191)	-	(30,191)
Total net assets	<u>430,831</u>	<u>74,315</u>	<u>505,146</u>

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2023
Tangible fixed assets	31,542	-	31,542
Fixed asset investments	453,543	69,508	523,051
Current assets	57,565	-	57,565
Current liabilities	(34,111)	-	(34,111)
Total net assets	<u>508,539</u>	<u>69,508</u>	<u>578,047</u>

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

27 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	23,131	(8,076)	15,055
Net debt	23,131	(8,076)	15,055
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	50,864	(27,733)	23,131
Net debt	50,864	(27,733)	23,131

28 Related party transactions

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

H M Ashcroft

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £60.. At the balance sheet date the amount due to/from H M Ashcroft was £Nil (2023 - £Nil).

Sir J L Bell

(Trustee from 02/04/2024)

Purchases from the Society at arms-length value £628.. At the balance sheet date the amount due to/from Sir J L Bell was £Nil (2023 - £Nil).

R W Bostelmann

(Trustee)

Purchases from the Society at arms-length value £219.50.. At the balance sheet date the amount due from R W Bostelmann was £30 (2023 - £66 due to).

N W Bunkum

(Trustee from 02/04/2024)

Purchases from the Society at arms-length value £296. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £30.. At the balance sheet date the amount due from N W Bunkum was £132 (2023 - £Nil).

R C Burrough

(Trustee)

Purchases from the Society at arms-length value £2,266.. At the balance sheet date the amount due from R C Burrough was £727 (2023 - £Nil).

R W Camp

(Trustee)

Purchases from the Society at arms-length value £409.50.. At the balance sheet date the amount due from R W Camp was £224 (2023 - £89).

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

J C Coward

(Trustee)

Purchases from the Society at arms-length value £441. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £30.. At the balance sheet date the amount due to/from J C Coward was £Nil (2023 - £108).

R L Dennis

(Trustee)

Purchases from the Society at arms-length value £212. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £15.. At the balance sheet date the amount due to/from R L Dennis was £Nil (2023 - £Nil).

J Farnsworth

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £60. At the balance sheet date the amount due to/from J Farnsworth was £Nil (2023 - £Nil).

J Fentem

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £309. 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/from J Fentem was £Nil (2023 - £108).

C O F Grisedale

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £496.43.. At the balance sheet date the amount due to/from C O F Grisedale was £Nil (2023 - £Nil).

E G Hawkins

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £162.50.. At the balance sheet date the amount due to/from from E G Hawkins was £Nil (2023 - £155).

A L Pascoe

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £92.50.. At the balance sheet date the amount due to/from A L Pascoe was £Nil (2023 - £Nil).

O W T Rounsevell

(Trustee)

Purchases from the Society at arms-length value £639.. At the balance sheet date the amount due to/from O W T Rounsevell was £Nil (2023 - £Nil).

P S Rowe

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £230.. At the balance sheet date the amount due to/from from P S Rowe was £Nil (2023 - £656).

R Rowe

(Trustee)

Purchases from the Society at arms-length value £3,990. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £456.25.. At the balance sheet date the amount due to/from from R Rowe was £Nil (2023 - £30).

R A Rundell

(Trustee)

Purchases from the Society at arms-length value £810. Credits received relating to performance recording, animal registration credits or National Show exhibitor incentives totalling £285. At the balance sheet date the amount due from R A Rundell was £30 (2023 - £404).

South Devon Herd Book Society

Notes to the Financial Statements for the Year Ended 31 December 2024

G Sell

(Trustee)

Purchases from the Society at arms-length value £1142.. At the balance sheet date the amount due to/from G Sell was £Nil (2023 - £Nil).

J W Shinner

(Trustee to 02/04/2024)

Purchases from the Society at arms-length value £60.. At the balance sheet date the amount due to/from from J W Shinner was £Nil (2023 - £389).

T R F Smyth

(Trustee)

Purchases from the Society at arms-length value £60. At the balance sheet date the amount due to/from from T R F Smyth was £Nil (2023 - £491).

Signatures' technical details

Signatures

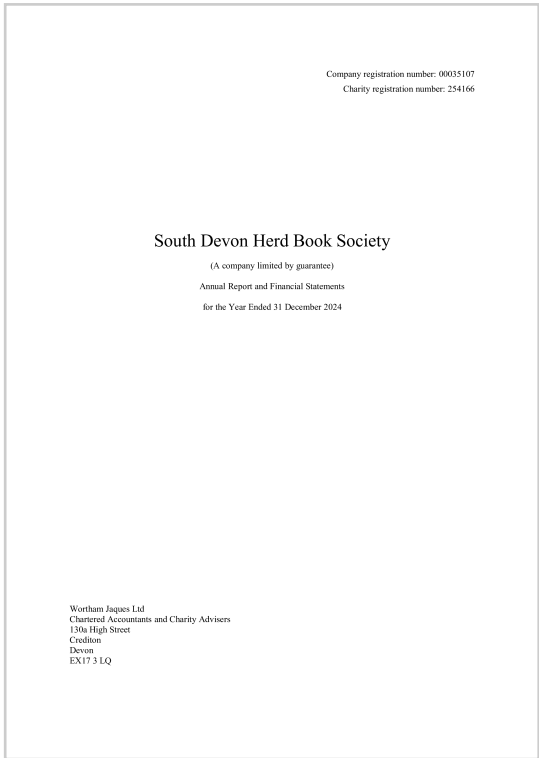
edward.hawkins@cutseyfarm.co.uk	Fingerprint
22/09/2025, 20:18:36 BST	a2bb98585d0ecd531b9363ca7101bacc538fe954

Event log

10.50.11.213	19/09/2025, 16:13:52 BST Signing request created.
System	19/09/2025, 16:13:54 BST Notification sent to edward.hawkins@cutseyfarm.co.uk.
System	22/09/2025, 09:45:06 BST Signing page opened by signee edward.hawkins@cutseyfarm.co.uk.
System	22/09/2025, 09:45:16 BST Signing page opened by signee edward.hawkins@cutseyfarm.co.uk.
System	22/09/2025, 09:48:16 BST Signing page opened by signee edward.hawkins@cutseyfarm.co.uk.
System	22/09/2025, 20:17:15 BST Signing page opened by signee edward.hawkins@cutseyfarm.co.uk.
System	22/09/2025, 20:18:36 BST Signee edward.hawkins@cutseyfarm.co.uk signed document.
System	22/09/2025, 20:18:36 BST Signing process completed.

Summary

Envelope's ID:	c5hofjep
Document's hash:	7165b7824683ef2f611c1fbb55eaa8264248077548c480a5fdbda580383da301
Final stamp:	22/09/2025, 20:18:37 BST



Verification QR Code

