SOUTHDOWN SHEEP SOCIETY

England & Wales · Charity number 266713

Details

Status	Registered
Legal form	Charitable company
Company number	00035585
Registered	1974-05-21
Register	View on the Charity Commission register

Contact

Address	Meens Farm Capps Lane All Saints South Elmham All Saints South Elmham Halesworth Suffolk
Phone	01986782251
Email	secretary@southdownsheepsociety.co.uk
Website	www.southdownsheepsociety.co.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE NATURAL ENVIRONMENT BY PROMOTING BIOLOGICAL DIVERSITY THROUGH THE PROMOTION AND REGISTRATION OF SOUTHDOWN SHEEP

Activities: sheep breed society whose objects are the breeding of Southdown sheep and the maintenance of the purity of the breed

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** GREAT BRITAIN
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£31,101	£34,442	-	-
2023-12-31	£37,800	£27,655	-	-
2022-12-31	£38,110	£28,448	-	-
2021-12-31	£30,624	£46,087	-	-
2020-12-31	£31,980	£24,187	-	-

Trustees

Name	Role	Appointed
Howard Wood	Chair	2013-08-20
Caroline Ann Brown		2025-09-20
Christine Mary Rhead		2024-10-05
Dr Christopher Thomas Watton		2025-09-20
Dr Timothy Morris		2018-08-18
Jessica Ann Middleditch		2023-10-18
LINDSAY CHARLES DANE		
Leslie Robert Newman		2019-09-07
Lorna Mary Pheasant		2025-09-20
Michael Sprake		2018-08-18
NEIL STAINTHORPE		
Patrick Everard Goldsworthy		2025-09-20
Sarah Mitchell		2021-09-18
Stephen Humphrey		2019-09-07

Accounts

Charity registration number 266713 (England and Wales)

Company registration number 00035585

THE SOUTHDOWN SHEEP SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

President	J Roland Williams
President Elect	Christine Rhead
Members of Council	
Chairman of Council	Howard Wood
Vice Chairman	Lindsay Dane
Honorary Treasurer	Neil Stainthorpe
Other members	Sidney Cook Lindsay Dane Stephen Humphrey Tim Morris Les Newman Sarah Mitchell Michael Sprake William Morton Mark Robertson Jessica Middleditch J Roland Williams Jonathan Long
Secretary	Mrs G Sprake
Charity number	266713
Company number	00035585
Registered office	Meens Farm Capps Lane All Saints HALESWORTH Suffolk IP19 0PD
Independent examiner	Rachel Randall LLB FCA 4 Lime Tree Road North Walsham NR28 9DY
Accountants	Newman and Co 4b Church Street Diss Norfolk IP22 4DD

CONTENTS

The directors present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Council has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objective they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Southdown Sheep Society has engaged in activities during 2024 in order to promote the breed and encourage and increase membership and the registration of breeding sheep. The Society's National Show was held at the Lincolnshire Show in June, the premier sale was held at Worcester, with a further sale at Melton Mowbray and the society's AGM was held at Russells Water in October.

b. INVESTMENT POLICY AND PERFORMANCE

The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

Financial review

a. RESERVES POLICY

The Council has established a policy to maintain unrestricted fund which are free reserves of the charity at a level which equates to approximately twenty four months unrestricted expenditure. This provides sufficient funds to cover management administration and support costs.

The balance held as unrestricted at 31 December 2024 was £65,536 (2023 - £68,877), of which £65,426 (2023 - £68,818) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements. The Council continues to review income and expenditure to ensure it meets the needs and expectations of the membership with an emphasis on promoting the breed for the benefit of the membership.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 January 1892 (and amended on 19 September 2020).

The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

The directors who served during the year and up to the date of signature of the financial statements were:

Howard Wood	
Neil Stainthorpe	
Brian Alderson	(Resigned 16 April 2025)
Sidney Cook	
Lindsay Dane	
Patrick Goldsworthy MBE	(Resigned 5 October 2024)
Stephen Humphrey	
Tim Morris	
Les Newman	
Sarah Mitchell	
Michael Sprake	
William Morton	
Graham Ryves-Webb	(Resigned 5 October 2024)
Mark Robertson	
Jessica Middleditch	
J Roland Williams	
Jonathan Long	

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS
The Society is managed on a daily basis by the chairman and the company secretary.

The management of the company is the responsibility of the Council members who are elected and co-opted under the terms of the Articles of Association, as amended on 19 September 2020.

The directors' report was approved by the Board of Directors.

....
Howard Wood
Chairman

Date: ....

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE SOUTHDOWN SHEEP SOCIETY

I report to the directors on my examination of the financial statements of The Southdown Sheep Society (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the directors of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rachel Randall LLB FCA
4 Lime Tree Road
North Walsham
NR28 9DY

Date..

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	**3**	2,344	2,170
Charitable activities	**4**	25,798	34,546
Other trading activities	**5**	309	77
Investments	**6**	2,650	1,007
Total income		31,101	37,800
Charitable activities	**7**	31,080	22,686
Other expenditure	**11**	3,362	4,969
Total expenditure		34,442	27,655
Net income/(expenditure) and movement in funds		(3,341)	10,145
Reconciliation of funds:			
Fund balances at 1 January 2024		68,877	58,732
Fund balances at 31 December 2024		65,536	68,877

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

THE SOUTHDOWN SHEEP SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		110		59
Current assets					
Stocks	**14**	100		100	
Debtors	**15**	5,051		7,607	
Cash at bank and in hand		67,007		67,281	
		72,158		74,988	
Creditors: amounts falling due within one year	**16**	6,732		6,170	
Net current assets			65,426		68,818
Total assets less current liabilities			65,536		68,877
The funds of the charity					
Unrestricted funds			65,536		68,877
			65,536		68,877

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors on ....

....

Howard Wood — **Chairman**

Neil Stainthorpe — **Honorary Treasurer**

Company registration number 00035585 (England and Wales)

1 Accounting policies

Charity information

The Southdown Sheep Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Meens Farm, Capps Lane, All Saints, HALESWORTH, Suffolk, IP19 0PD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from contracts for the supply of services is recognised with the delivery of the contracted service, This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Income from investments by way of bank interest is recognised based on the period the interest accrues in.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Donations and gifts	225	106
Gift aid reclaimable	2,119	2,064
	2,344	2,170

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Subscriptions	11,966	17,844
Registrations *	11,665	14,151
Publications	1,011	835
Flock competition	150	200
Show prize money	-	115
Field day income	125	-
Sales levies	881	1,401
	25,798	34,546

*** Income from registrations**		
Ram entries	3,846	3,835
Ewe entries	5,268	6,897
Late ram entries	600	515
Late ewe entries	1,740	2,793
Other	120	-
Pedigree certificates	91	111
	11,665	14,151

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	309	77

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest receivable	2,650	1,007

7 Expenditure on charitable activities

	Charitable activities 2024	Charitable activities 2023
	£	£
Direct costs		
Competition expenses	908	596
Show and field expenses	2,016	449
Flock book printing	2,187	2,150
Newsletter	1,200	960
Postage	2,242	1,960
Printing and stationery	450	486
Veterinary fees	181	359
Websiteand advertising expenses	4,698	2,626
Motor and travel expenses	833	790
Secretary's expenses	13,625	10,313
Year book	1,350	1,500
Prize money	349	312
Trophies	723	165
Other charitable expenditure	318	20
	31,080	22,686
Analysis by fund		
Unrestricted funds	31,080	22,686

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	34	20
Loss on disposal of intangible assets	885	897

9 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £833 travelling expenses (2023 - £790).

Accountancy fees of £1,200 (2023 - £1,200) have been paid to Waveney Accountants Limited of which one of our council members is a director. The fees charged are at or below previous accountancy costs.

10 Employees

The average monthly number of employee equivalents during the year was:

	2024 Number	2023 Number
	1	1

There were no employees whose annual remuneration was more than £60,000.

10 Employees (Continued)

Remuneration of key management personnel
No remuneration or expenses were provided to society members during the year.

The Secretary receives annual fees of £11,000 per annum.

11 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Communication and IT costs	885	897
Depreciation	34	20
Sundry	34	-
Subscriptions	160	160
Merchandise (ties)	-	25
Independent examination and accountancy fees	1,200	2,240
Insurance	844	1,048
Cost of council meetings	205	579
	3,362	4,969

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,126	1,800	2,926
Additions	85	-	85
At 31 December 2024	1,211	1,800	3,011
Depreciation and impairment			
At 1 January 2024	1,124	1,743	2,867
Depreciation charged in the year	22	12	34
At 31 December 2024	1,146	1,755	2,901
Carrying amount			
At 31 December 2024	65	45	110
At 31 December 2023	2	57	59

14 Stocks

	2024	2023
	£	£
Raw materials and consumables	100	100

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	5,051	7,607

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,532	5,170
Accruals and deferred income	2,200	1,000
	6,732	6,170

Other creditors comprise deferred income relating to 2025 memberships fees received in 2024.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	68,877	31,101	(34,442)	65,536

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	58,732	37,800	(27,655)	68,877

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none), other than those disclosed in note 9 regarding the directors.

Accounts

Charity registration number 266713

Company registration number 00035585 (England and Wales)

THE SOUTHDOWN SHEEP SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

President	Sarah Mitchell	
President Elect	Graham Ryves-Webb	
Members of Council		
Chairman of Council	Jonathan Long	
Vice Chairman	Howard Wood	
Honorary Treasurer	Neil Stainthorpe	
Other members	Brian Alderson	
	Sidney Cook	
	Lindsay Dane	
	Patrick Goldsworthy MBE	
	Stephen Humphrey	
	Tim Morris	
	Les Newman	
	Sarah Mitchell	
	Michael Sprake	
	William Morton	
	Graham Ryves-Webb	
	Mark Robertson	
	Jessica Middleditch	(Appointed 18 October 2023)
	John Williams	(Appointed 18 October 2023)
Secretary	Mrs G Sprake	
Charity number	266713	
Company number	00035585	
Registered office	Meens Farm Capps Lane All Saints HALESWORTH Suffolk IP19 0PD	
Independent examiner	Rachel Randall LLB FCA 4 Lime Tree Road North Walsham NR28 9DY	
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b. INVESTMENT POLICY AND PERFORMANCE

The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

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a. RESERVES POLICY

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The balance held as unrestricted at 31 December 2023 was £68,877, of which £68,818 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements. The Council continues to review income and expenditure to ensure it meets the needs and expectations of the membership with an emphasis on promoting the breed for the benefit of the membership.

Structure, governance and management

a. CONSTITUTION

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The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

The directors who served during the year and up to the date of signature of the financial statements were:

Jonathan Long	
Howard Wood	
Neil Stainthorpe	
Brian Alderson	
Sidney Cook	
Lindsay Dane	
Patrick Goldsworthy MBE	
Paul Humphrey	(Resigned 18 October 2023)
Stephen Humphrey	
Tim Morris	
Les Newman	
Sarah Mitchell	
Michael Sprake	
William Morton	
Graham Ryves-Webb	
Mark Robertson	
Jessica Middleditch	(Appointed 18 October 2023)
John Williams	(Appointed 18 October 2023)

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by the chairman and the company secretary.

The management of the company is the responsibility of the Council members who are elected and co-opted under the terms of the Articles of Association, as amended on 19 September 2020.

The directors' report was approved by the Board of Directors.

....

Mr Jonathan Long

Chairman

Date: ....

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE SOUTHDOWN SHEEP SOCIETY

I report to the directors on my examination of the financial statements of The Southdown Sheep Society (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the directors of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rachel Randall LLB FCA
4 Lime Tree Road
North Walsham
NR28 9DY

Date..

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	**3**	2,170	2,475
Charitable activities	**4**	34,546	26,349
Other trading activities	**5**	77	341
Investments	**6**	1,007	435
Repayment of legal fees from insurers		-	8,510
Total income		37,800	38,110
Charitable activities	**7**	22,686	22,795
Other expenditure	**10**	4,969	5,653
Total expenditure		27,655	28,448
Net income and movement in funds		10,145	9,662
Reconciliation of funds:			
Fund balances at 1 January 2023		58,732	49,070
Fund balances at 31 December 2023		68,877	58,732

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

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		59		79
Current assets					
Stocks	**13**	100		125	
Debtors	**14**	7,607		6,027	
Cash at bank and in hand		67,281		60,233	
		74,988		66,385	
Creditors: amounts falling due within one year	**15**	6,170		7,732	
Net current assets			68,818		58,653
Total assets less current liabilities			68,877		58,732
The funds of the charity					
Unrestricted funds			68,877		58,732
			68,877		58,732

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors on ....

....	....
Jonathan Long	Neil Stainthorpe
Chairman	**Honorary Treasurer**

Company registration number 00035585 (England and Wales)

1 Accounting policies

Charity information

The Southdown Sheep Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Meens Farm, Capps Lane, All Saints, HALESWORTH, Suffolk, IP19 0PD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from contracts for the supply of services is recognised with the delivery of the contracted service, This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Income from investments by way of bank interest is recognised based on the period the interest accrues in.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Limited by guarantee
The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	**Unrestricted funds 2022 £**
Donations and gifts	106	473
Gift aid reclaimable	2,064	2,002
	2,170	2,475

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Subscriptions	17,844	11,967
Registrations *	14,151	13,251
Publications	835	1,056
Flock competition	200	75
Show prize money	115	-
Sales levies	1,401	-
	34,546	26,349
*** Income from registrations**		
Ram entries	3,835	3,602
Ewe entries	6,897	7,585
Late ram entries	515	284
Late ewe entries	2,793	1,636
Other	-	30
Pedigree certificates	111	114
	14,151	13,251

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Merchandise sales	77	341

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank interest receivable	1,007	422
Gift aid repayment interest	-	13
	1,007	435

7 Expenditure on charitable activities

	Charitable activities 2023	Charitable activities 2022
	£	£
Direct costs		
Competition expenses	596	529
Merchandise	-	100
Show and field day expenses	449	498
Flock book printing	2,150	2,300
Newsletter	960	2,040
Postage	1,960	1,837
Printing and stationery	486	291
Veterinary fees	359	389
Website and advertising expenses	2,626	2,916
Motor and travel expenses	790	1,401
Legal and professional fees	-	743
Secretary's fees	10,313	9,751
Year book	1,500	-
Trophies	312	-
Sponsorship	165	-
Other charitable expenditure	20	-
	22,686	22,795
Analysis by fund		
Unrestricted funds	22,686	22,795

8 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £178 travelling expenses (2022 - no one was reimbursed).

Accountancy fees of £1,000 (2022 £nil) have been paid to Waveney Accountants Limited of which one of our council members is a director. The fees charged are at or below previous accountancy costs.

9 Employees

The average monthly number of employee equivalents during the year was:

	2023 Number	2022 Number
	1	1

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No remuneration or expenses were provided to society members during the year.

10 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Communication and IT costs	897	1,611
Depreciation	20	26
Sundry	-	13
Subscriptions	160	145
Merchandise (ties)	25	1,082
Independent examination and accountancy fees	2,240	1,218
Insurance	1,048	829
Cost of council meetings	579	729
	4,969	5,653

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	1,126	1,800	2,926
At 31 December 2023	1,126	1,800	2,926
Depreciation and impairment			
At 1 January 2023	1,123	1,724	2,847
Depreciation charged in the year	1	19	20
At 31 December 2023	1,124	1,743	2,867
Carrying amount			
At 31 December 2023	2	57	59
At 31 December 2022	3	76	79

13 Stocks

	2023 £	2022 £
Raw materials and consumables	100	125

14 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Trade debtors	7,607	6,027

15 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Other creditors	5,170	7,732
Accruals and deferred income	1,000	-
	6,170	7,732

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	**£**	**£**	**£**
General funds	58,732	37,800	(27,655)	68,877

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	**£**	**£**	**£**
General funds	49,070	38,110	(28,448)	58,732

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

COMPANY REGISTRATION NUMBER: 00035585
CHARITY REGISTRATION NUMBER: 266713

The Southdown Sheep Society

Company Limited by Guarantee

Unaudited financial statements

31 December 2022

The Southdown Sheep Society

Company Limited by Guarantee

Financial statements

Year ended 31 December 2022

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report)

Year ended 31 December 2022

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Southdown Sheep Society
Charity registration number	266713
Company registration number	00035585
Principal office and registered office	Meens Farm Capps Lane All Saints Halesworth Suffolk IP19 0PD

The members

The trustees who served during the year and at the date of approval were as follows:

Jonathan Long
Howard Wood
Neil Stainthorpe
Brian Alderson
Sidney Cook
Lindsay Dane
Patrick Goldsworthy MBE
Paul Humphrey
Stephen Humphrey
Tim Morris
Les Newman
Sarah Mitchell
Michael Sprake
William Morton (Appointed on 19/10/22)
Graham Ryves-Webb (Appointed on 19/10/22)
Mark Robertson (Appointed on 19/10/22)
Robert Beaumont (Resigned 28/07/22)
Duncan Crundwell (Resigned 19/10/22)
Miriam Parker (Resigned 24/10/22)

President:	Sarah Mitchell
President Elect:	Graham Ryves-Webb

Members of Council

Chairman of Council:	Jonathan Long
Vice Chairman:	Howard Wood
Honorary Treasurer:	Neil Stainthorpe
Other Members	Brian Alderson Sidney Cook Lindsay Dane Patrick Goldsworthy MBE Paul Humphrey Stephen Humphrey Tim Morris Les Newman William Morton Graham Ryves-Webb Mark Robertson Sarah Mitchell Michael Sprake Robert Beaumont Miriam Parker

Company secretary	Mrs G Sprake
Independent examiner	Mr M C Waters ACA FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET

Objectives and activities

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Council has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

a. REVIEW OF ACTIVITIES
The Southdown Sheep Society has engaged in activities during 2022 in order to promote the breed and encourage and increase membership and the registration of breeding sheep. The Society's National Show was held at the Royal Welsh Show in July, the Premier Sale was held at Worcester, with a further sale at Melton Mowbray and the Society's AGM was held at Stoneleigh in October.

b. INVESTMENT POLICY AND PERFORMANCE
The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

Financial review

a. RESERVES POLICY
The Council has established a policy to maintain unrestricted funds which are free reserves of the charity at a level which equates to approximately twenty four months unrestricted expenditure. This provides sufficient funds to cover management administration and support costs.

The balance held as unrestricted at 31 December 2022 was £58,732, of which £58,653 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS
The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements. The Council continues to review income and expenditure to ensure it meets the needs and expectations of the membership with an emphasis on promoting the breed for the benefit of the membership.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 January 1892 (and amended on 19 September 2020).

The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members' are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by the chairman and the company secretary.

The management of the company is the responsibility of the Council member who are elected and co-opted under the terms of the Articles of Association, as amended on 19 September 2020.

The members' annual report and the strategic report were approved on .... and signed on behalf of the board of trustees by:

……………………
Mr Jonathan Long
Chairman

Independent examiner's report to the members of The Southdown Sheep Society

Year ended 31 December 2022

I report to the charity members on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters ACA FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

The Southdown Sheep Society

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	2,475	2,475	2,478
Charitable activities	**6**	26,349	26,349	27,459
Other trading activities	**7**	341	341	192
Investment income	**8**	435	435	495
Other income	**9**	8,510	8,510	–
Total income		38,110	38,110	30,624
Expenditure				
Expenditure on charitable activities	**10**	22,795	22,795	42,234
Other expenditure	**11**	5,653	5,653	3,853
Total expenditure		28,448	28,448	46,087
Net income/(expenditure) and net movement in funds		9,662	9,662	(15,463)
Reconciliation of funds				
Total funds brought forward		49,070	49,070	64,533
Total funds carried forward		58,732	58,732	49,070

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

The Southdown Sheep Society

Company Limited by Guarantee

Balance sheet

31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	**14**		79		105
Current assets					
Stocks	**15**	125		225	
Debtors	**16**	6,027		4,723	
Cash at bank and in hand		60,233		49,798	
		66,385		54,746	
Creditors: Amounts falling due within one year	**17**	7,732		5,781	
Net current assets			58,653		48,965
Total assets less current liabilities			58,732		49,070
Net assets			58,732		49,070
Funds of the charity					
Unrestricted funds			58,732		49,070
Total charity funds	**18**		58,732		49,070

For the year ending 31 December 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.
The notes on pages 9 to 15 form part of these financial statements.

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

…………………	……………………
Mr Jonathan Long	Mr Neil Stainthorpe
Chairman	Honorary Treasurer

Company registration number: 00035585

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

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Meens Farm, Capps Lane, All Saints, Halesworth, Suffolk, IP19 0PD.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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

3. Accounting policies ***(continued)***

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- income from investments by way of bank interest is recognised based on the period the interest accrues in.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3. Accounting policies *(continued)*

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

Stocks

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

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	473	473	12	12
Gift Aid reclaimable	2,002	2,002	2,466	2,466
	2,475	2,475	2,478	2,478

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Subscriptions	11,967	11,967	12,651	12,651
Registrations	13,251	13,251	12,789	12,789
Publications	1,056	1,056	1,153	1,153
Flock competition	75	75	350	350
Sales levy	–	–	331	331
Field day raffle	–	–	185	185
	26,349	26,349	27,459	27,459

Income from registrations

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Ram entries	3,602	3,602	3,528	3,528
Ewe entries	7,585	7,585	6,131	6,131
Late ram entries	284	284	340	340
Late ewe entries	1,636	1,636	2,674	2,674
Pedigree certificates and charges	114	114	116	116
	13,221	13,221	12,789	12,789

7. Other trading activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Merchandise sales	341	341	192	192

8. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Bank interest receivable	422	422	494	494
Gift aid repayment interest	13	13	1	1
	435	435	495	495

9. Other income from charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Repayment of legal fees from insurers	8,510	8,510	–	–

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	**Total funds 2022**	Total fund 2021
	£	**£**	£
Competition expenses	529	529	233
Merchandise	100	100	103
Show and field day expenses	498	498	438
Flock book printing	2,300	2,300	2,200
Newsletter	2,040	2,040	2,237
Postage	1,837	1,837	1,940
Printing and stationery	291	291	309
Veterinary fees	389	389	338
Website and advertising expenses	2,916	2,916	2,294
Motor and travel expenses	1,401	1,401	401
Legal and professional fees	743	743	22,741
Secretary's fees	9,751	9,751	9,000
	22,795	22,795	42,234

11. Other expenditure

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Communication and IT costs	1,611	1,611	1,455	1,455
Depreciation	26	26	36	36
Insurance	829	829	872	872
Cost of council meetings	729	729	253	253
Sundry	13	13	11	11
Subscriptions	145	145	140	140
Merchandise (ties)	1,082	1,082	–	–
Independent examination fees	1,218	1,218	1,086	1,086
	5,653	5,653	3,853	3,853

12. Staff costs

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

13. Trustee remuneration and expenses

No salaries or expenses were provided to society members during the year.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022 and 31 December 2022	1,126	1,800	2,926
Depreciation			
At 1 January 2022	1,122	1,699	2,821
Charge for the year	1	25	26
At 31 December 2022	1,123	1,724	2,847
Carrying amount			
At 31 December 2022	3	76	79
At 31 December 2021	4	101	105

15. Stocks

	2022 **£**	2021 £
Raw materials and consumables	125	225

16. Debtors

	2022 **£**	2021 £
Trade debtors	6,027	4,723

17. Creditors: Amounts falling due within one year

	2022 **£**	2021 £
Trade creditors	–	104
Accruals and deferred income	7,732	5,677
	7,732	5,781

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	**At 31 December 2022**
	£	£	£	£
General funds	49,070	38,110	(28,448)	58,732

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	64,533	30,624	(46,087)	49,070

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	79	79
Current assets	58,653	58,653
Net assets	58,732	58,732

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	105	105
Current assets	48,965	48,965
Net assets	49,070	49,070

Accounts

COMPANY REGISTRATION NUMBER: 00035585
CHARITY REGISTRATION NUMBER: 266713

The Southdown Sheep Society

Company Limited by Guarantee

Unaudited financial statements

31 December 2021

The Southdown Sheep Society

Company Limited by Guarantee

Financial statements

Year ended 31 December 2021

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report)

Year ended 31 December 2021

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Southdown Sheep Society
Charity registration number	266713
Company registration number	00035585
Principal office and registered office	Meens Farm Capps Lane All Saints Halesworth Suffolk IP19 0PD
President:	Duncan Crundwell
President Elect:	Sarah Mitchell
Members of Council	
Chairman of Council:	Jonathan Long
Vice Chairman:	Howard Wood
Honorary Treasurer:	Neil Stainthorpe
Other Members	Brian Alderson Rob Beaumont Sidney Cook Lindsay Dane Patrick Goldsworthy MBE Edward Harmer Justin Harmer Paul Humphrey Stephen Humphrey Tim Morris Miriam Parker Michael Sprake Les Newman
Company secretary	Mrs G Sprake
Independent examiner	Mr M C Waters FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET

Objectives and activities

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Council has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

a. REVIEW OF ACTIVITIES
The Southdown Sheep Society has engaged in activities during 2021 in order to promote the breed and encourage and increase membership and the registration of breeding sheep. The Society's Premier Sale was held at Worcester, with a further sale at Melton Mowbray and the Society's AGM was held in Wales in September.

During 2021 the Society incurred significant legal fees while dealing with legal action brought against the Society by two members of the Society.

At all times the trustees' acted in the Society's best interests in this matter and a significant proportion of these costs have been reimbursed by the Society's insurers. This reimbursement will be reflected in the 2022 accounts.

b. INVESTMENT POLICY AND PERFORMANCE
The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

Financial review

a. RESERVES POLICY
The Council has established a policy to maintain unrestricted funds which are free reserves of the charity at a level which equates to approximately twenty four months unrestricted expenditure. This provides sufficient funds to cover management administration and support costs.

The balance held as unrestricted at 31 December 2021 was £49,070, of which £48,965 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS
The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements. The last two years have seen significant disruption to the Society's activities due to the Covid-19 pandemic. Hopefully the worst of this is now behind us and the Society is envisaging a return to more normal operating conditions during 2022 and beyond.

The Council continues to review income and expenditure to ensure it meets the needs and expectations of the membership.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 January 1892.

The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by Mrs Gail Sprake.

The management of the company is the responsibility of the Council members who are elected and co-opted under the terms of the Articles of Association, as amended on 10 August 2013.

The members’ annual report and the strategic report were approved on .... and signed on behalf of the board of trustees by:

……………………
Mr Jonathan Long
Chairman

Independent examiner's report to the members of The Southdown Sheep Society

Year ended 31 December 2021

I report to the charity members on my examination of the financial statements of the company for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

The Southdown Sheep Society

Company Limited by Guarantee

Statement of financial activities
(including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	2,478	2,478	1,841
Charitable activities	**6**	27,459	27,459	29,245
Other trading activities	**7**	192	192	186
Investment income	**8**	495	495	708
Total income		30,624	30,624	31,980
Expenditure				
Expenditure on charitable activities	**9**	42,234	42,234	21,506
Other expenditure	**10**	3,853	3,853	2,681
Total expenditure		46,087	46,087	24,187
Net (expenditure)/income and net movement in funds		(15,463)	(15,463)	7,793
Reconciliation of funds				
Total funds brought forward		64,533	64,533	56,740
Total funds carried forward		49,070	49,070	64,533

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

The notes on pages 8 to 14 form part of these financial statements.

The Southdown Sheep Society

Company Limited by Guarantee

Balance sheet

31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	**13**		105		141
Current assets					
Stocks	**14**	225		225	
Debtors	**15**	4,723		1,870	
Cash at bank and in hand		49,798		67,463	
		54,746		69,558	
Creditors: Amounts falling due within one year	**16**	(5,781)		(5,166)	
Net current assets			48,965		64,392
Total assets less current liabilities			49,070		64,533
Net assets			49,070		64,533
Funds of the charity					
Unrestricted funds			49,070		64,533
Total charity funds	**17**		49,070		64,533

For the year ending 31 December 2021 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

…………………	……………………
Mr Jonathan Long	Mr Neil Stainthorpe
Chairman	Honorary Treasurer

Company registration number: 00035585

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Meens Farm, Capps Lane, All Saints, Halesworth, Suffolk, IP19 0PD.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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

3. Accounting policies ***(continued)***

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- income from investments by way of bank interest is recognised based on the period the interest accrues in.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3. Accounting policies *(continued)*

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

Stocks

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

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	12	12	202	202
Gift Aid reclaimable	2,466	2,466	1,639	1,639
	2,478	2,478	1,841	1,841

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Subscriptions	12,651	12,651	13,303	13,303
Registrations	12,789	12,789	14,021	14,021
Publications	1,153	1,153	1,589	1,589
Flock competition	350	350	50	50
Sales levy	331	331	282	282
Field day raffle	185	185	–	–
	27,459	27,459	29,245	29,245

6. Charitable activities *(continued)*

Income from registrations

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Ram entries	3,528	3,528	3,789	3,789
Ewe entries	6,131	6,131	6,934	6,934
Late ram entries	340	340	400	400
Late ewe entries	2,674	2,674	2,400	2,400
Import registration	–	–	175	175
Export levy	–	–	116	116
Pedigree certificates and charges	116	116	207	207
	12,789	12,789	14,021	14,021

7. Other trading activities

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Merchandise sales	192	192	186	186

8. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Bank interest receivable	494	494	706	706
Gift aid repayment interest	1	1	2	2
	495	495	708	708

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	**Total funds 2021**	Total fund 2020
	£	**£**	£
Competition expenses	233	233	–
Merchandise	103	103	162
Show and field day expenses	438	438	169
Flock book printing	2,200	2,200	2,360
Year book	1,137	1,137	1,330
Newsletter	1,100	1,100	900
Postage	1,940	1,940	1,958
Printing and stationery	309	309	775
Veterinary fees	338	338	186
Website and advertising expenses	2,294	2,294	2,708
Motor and travel expenses	401	401	195
Legal and professional fees	22,741	22,741	1,763
Secretary's fees	9,000	9,000	9,000
	42,234	42,234	21,506

10. Other expenditure

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Communication and IT costs	1,455	1,455	574	574
Depreciation	36	36	47	47
Insurance	872	872	843	843
Cost of council meetings	253	253	60	60
Sundry	11	11	13	13
Subscriptions	140	140	40	40
Independent examination fees	1,086	1,086	1,104	1,104
	3,853	3,853	2,681	2,681

11. Staff costs

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

12. Trustee remuneration and expenses

No salaries or expenses were provided to society members during the year.

13. Tangible fixed assets

	Plant and machinery £	**Fixtures and fittings £**	**Total £**
Cost			
At 1 January 2021 and 31 December 2021	1,126	1,800	2,926
Depreciation			
At 1 January 2021	1,120	1,665	2,785
Charge for the year	2	34	36
At 31 December 2021	1,122	1,699	2,821
Carrying amount			
At 31 December 2021	4	101	105
At 31 December 2020	6	135	141

14. Stocks

	2021	2020
	£	£
Raw materials and consumables	225	225

15. Debtors

	2021	2020
	£	£
Trade debtors	4,723	1,870

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	104	110
Accruals and deferred income	5,677	5,056
	5,781	5,166

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	**At 31 December 2021**
	£	£	£	£
General funds	64,533	30,624	(46,087)	49,070

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	56,740	31,980	(24,187)	64,533

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	105	105
Current assets	48,965	48,965
Net assets	49,070	49,070

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	141	141
Current assets	64,392	64,392
Net assets	64,533	64,533

Accounts

COMPANY REGISTRATION NUMBER: 00035585
CHARITY REGISTRATION NUMBER: 266713

The Southdown Sheep Society

Company Limited by Guarantee

Unaudited financial statements

31 December 2020

The Southdown Sheep Society

Company Limited by Guarantee

Financial statements

Year ended 31 December 2020

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report)

Year ended 31 December 2020

The Council members, who are also the directors for the purposes of company law, presents their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018).

Reference and administrative details

Registered charity name	The Southdown Sheep Society
Charity registration number	266713
Company registration number	00035585
Principal office and registered office	Meens Farm Capps Lane All Saints Halesworth Suffolk IP19 0PD
President:	Les Newman
President Elect:	Duncan Crundwell

Members of Council

Chairman of Council:	Jonathan Long
Vice Chairman:	Howard Wood
Honorary Treasurer:	Neil Stainthorpe
Other Members	Brian Alderson Rob Beaumont Sidney Cook Lindsay Dane Patrick Goldsworthy MBE Edward Harmer Justin Harmer Paul Humphrey Stephen Humphrey Tim Morris Nick Page Miriam Parker Michael Sprake
Company secretary	Mrs G Sprake
Independent examiner	Mr J P Shipp ACA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET

Objectives and activities

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Council have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

a. REVIEW OF ACTIVITIES
The Southdown Sheep Society has engaged in activities during 2020 in order to promote the breed and encourage and increase membership and the registration of breeding sheep. The Society's Premier Sale was held at Worcester and the Society increased its online sales offering for members in response to the Covid-19 pandemic. The Society's AGM was held virtually in September.

b. INVESTMENT POLICY AND PERFORMANCE
The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

Financial review

a. RESERVES POLICY
The Council has established a policy to maintain unrestricted funds which are free reserves of the charity at a level which equates to approximately twenty four months unrestricted expenditure. This provides sufficient funds to cover management administration and support costs.

The balance held as unrestricted at 31 December 2020 was £64,533, of which £64,392 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS
The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements.

The world continues to be affected by the Covid-19 pandemic. This has had a continued effect on the Society's activities with human movement restrictions causing the cancellation of many face to face activities, including shows and meetings of Council.

The Council recognises that while income was maintained in 2020, there is still potential for a substantial reduction in the Society's income for the year ahead and intends to mirror this by reducing expenditure where possible in order to maintain the Society's reserves. It is hoped that the membership will continue to support the Society as much as possible and hopefully things will return to a more normal year in 2022.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 January 1892.

The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by Mrs Gail Sprake.

The management of the company is the responsibility of the Council member who are elected and co-opted under the terms of the Articles of Association, as amended on 10 August 2013.

The member's annual report and the strategic report were approved on .... and signed on behalf of the board of trustees by:

Mr Jonathan Long
Chairman

The Southdown Sheep Society

Company Limited by Guarantee

Independent examiner's report to the members of The Southdown Sheep Society

Year ended 31 December 2020

I report to the charity members on my examination of the financial statements of the company for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's member of the company (and also its director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr J P Shipp ACA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

The Southdown Sheep Society

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	**Total funds £**	Total funds £
Income and endowments				
Donations and legacies	**5**	1,841	1,841	2,683
Charitable activities	**6**	29,245	29,245	27,577
Other trading activities	**7**	186	186	133
Investment income	**8**	708	708	803
Total income		31,980	31,980	31,196
Expenditure				
Expenditure on charitable activities	**9**	21,506	21,506	43,784
Other expenditure	**10**	2,681	2,681	3,824
Total expenditure		24,187	24,187	47,608
Net income/(expenditure) and net movement in funds		7,793	7,793	(16,412)
Reconciliation of funds				
Total funds brought forward		56,740	56,740	73,152
Total funds carried forward		64,533	64,533	56,740

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

The notes on pages 8 to 14 form part of these financial statements.

The Southdown Sheep Society

Company Limited by Guarantee

Balance sheet

31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	**13**		141		188
Current assets					
Stocks	**14**	225		265	
Debtors	**15**	1,870		3,943	
Cash at bank and in hand		67,463		60,510	
		69,558		64,718	
Creditors: Amounts falling due within one year	**16**	(5,166)		(8,166)	
Net current assets			64,392		56,552
Total assets less current liabilities			64,533		56,740
Net assets			64,533		56,740
Funds of the charity					
Unrestricted funds			64,533		56,740
Total charity funds	**17**		64,533		56,740

For the year ending 31 December 2020 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

…………………	……………………
Mr Jonathan Long	Mr Neil Stainthorpe
Chairman	Honorary Treasurer

Company registration number: 00035585

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Meens Farm, Capps Lane, All Saints, Halesworth, Suffolk, IP19 0PD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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

3. Accounting policies ***(continued)***

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- income from investments by way of bank interest is recognised based on the period the interest accrues in.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3. Accounting policies *(continued)*

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

Stocks

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

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	202	202	1	1
Gift Aid reclaimable	1,639	1,639	2,682	2,682
	1,841	1,841	2,683	2,683

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Subscriptions	13,303	13,303	11,540	11,540
Registrations	14,021	14,021	11,697	11,697
Publications	1,589	1,589	2,220	2,220
Flock competition	50	50	350	350
Sales levy	282	282	–	–
Miscellaneous income	–	–	1,770	1,770
	29,245	29,245	27,577	27,577

6. Charitable activities *(continued)*

Income from registrations

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Ram entries	3,789	3,789	4,335	4,335
Ewe entries	6,934	6,934	5,835	5,835
Late ram entries	400	400	295	295
Late ewe entries	2,400	2,400	998	998
Import registration	175	175	25	25
Export levy	116	116	37	37
Pedigree certificates and charges	207	207	172	172
	14,021	14,021	11,697	11,697

7. Other trading activities

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Merchandise sales	186	186	133	133

8. Investment income

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Bank interest receivable	706	706	803	803
Gift aid repayment interest	2	2	–	–
	708	708	803	803

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	**Total funds 2020**	Total fund 2019
	£	**£**	£
Competition expenses	–	–	1,316
Merchandise	162	162	127
Show and field day expenses	169	169	1,151
Flock book printing	2,360	2,360	2,525
Year book	1,330	1,330	2,258
Newsletter	900	900	1,420

Postage	1,958	1,958	2,488
Printing and stationery	775	775	1,546
Veterinary fees	186	186	426
Website and advertising expenses	2,708	2,708	2,368
Motor and travel expenses	195	195	338
Legal and professional fees	1,763	1,763	18,821
Secretary's fees	9,000	9,000	9,000
	21,506	21,506	43,784

10. Other expenditure

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Communication and IT costs	574	574	1,249	1,249
Depreciation	47	47	63	63
Insurance	843	843	729	729
Cost of trustees meetings	60	60	558	558
Sundry	13	13	13	13
Subscriptions	40	40	240	240
Independent examination fees	1,104	1,104	972	972
	2,681	2,681	3,824	3,824

11. Staff costs

No employee received employee benefits of more than £60,000 during the year (2019: NONE).

12. Trustee remuneration and expenses

No salaries or expenses per provided to society members during the year.

13. Tangible fixed assets

	Plant and machinery £	**Fixtures and fittings £**	**Total £**
Cost			
At 1 January 2020 and 31 December 2020	1,126	1,800	2,926
Depreciation			
At 1 January 2020	1,118	1,620	2,738
Charge for the year	2	45	47
At 31 December 2020	1,120	1,665	2,785
Carrying amount			
At 31 December 2020	6	135	141
At 31 December 2019	8	180	188

14. Stocks

	2020	2019
	£	£
Raw materials and consumables	225	265

15. Debtors

	2020	2019
	£	£
Trade debtors	1,870	3,943

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	110	–
Accruals and deferred income	5,056	8,166
	5,166	8,166

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	**At 31 December 2020**
	£	£	£	£
General funds	56,740	31,980	(24,187)	64,533

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	73,152	31,196	(47,608)	56,740

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	141	141
Current assets	64,392	64,392
Net assets	64,533	64,533

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	188	188
Current assets	56,552	56,552
Net assets	56,740	56,740