

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

THE SOUTHDOWN SHEEP SOCIETY

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

THE SOUTHDOWN SHEEP SOCIETY

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THE SOUTHDOWN SHEEP SOCIETY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 SOUTHDOWN SHEEP SOCIETY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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Howard Wood

Chairman

Date:

THE SOUTHDOWN SHEEP SOCIETY

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.....

THE SOUTHDOWN SHEEP SOCIETY

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

		2024		2023	
	Notes	£	£	£	£
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	
		<u>72,158</u>		<u>74,988</u>	
Creditors: amounts falling due within one year	16	6,732		6,170	
		<u>6,732</u>		<u>6,170</u>	
Net current assets			65,426		68,818
Total assets less current liabilities			<u>65,536</u>		<u>68,877</u>
The funds of the charity					
Unrestricted funds			65,536		68,877
			<u>65,536</u>		<u>68,877</u>

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

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Howard Wood
Chairman

Neil Stainthorpe
Honorary Treasurer

Company registration number 00035585 (England and Wales)

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>2,344</u>	<u>2,170</u>

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>25,798</u>	<u>34,546</u>
 * 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
	<u>11,665</u>	<u>14,151</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>309</u>	<u>77</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest receivable	<u>2,650</u>	<u>1,007</u>

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
Website and 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.

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>3,362</u>	<u>4,969</u>

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	<u>85</u>	<u>-</u>	<u>85</u>
At 31 December 2024	<u>1,211</u>	<u>1,800</u>	<u>3,011</u>
Depreciation and impairment			
At 1 January 2024	1,124	1,743	2,867
Depreciation charged in the year	<u>22</u>	<u>12</u>	<u>34</u>
At 31 December 2024	<u>1,146</u>	<u>1,755</u>	<u>2,901</u>
Carrying amount			
At 31 December 2024	<u>65</u>	<u>45</u>	<u>110</u>
At 31 December 2023	<u>2</u>	<u>57</u>	<u>59</u>

THE SOUTHDOWN SHEEP SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Stocks

	2024	2023
	£	£
Raw materials and consumables	100	100
	<u> </u>	<u> </u>

15 Debtors

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

16 Creditors: amounts falling due within one year

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

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

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.