

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

England & Wales · Charity number 282757

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01341920](#)

**Registered** 1981-08-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Crogham Farm  
Youngmans Road  
Wymondham  
NR18 0RR

**Phone** 01953603335

**Email** [office@charollais sheep.com](mailto:office@charollais sheep.com)

**Website** [charollais sheep.com](http://charollais sheep.com)

## Activities

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**Objects:** TO PROMOTE THE SCIENCE AND PRACTICE OF AGRICULTURE BY ENCOURAGING AND IMPROVING EFFICIENT BREEDING IN THE UNITED KINGDOM OF CHAROLLAIS SHEEP AND TO UNDERTAKE RESEARCH IN THE SUBJECT OF SHEEP BREEDING AND MATTERS RELATING THERETO AND TO PUBLISH THE RESULTS OF SUCH RESEARCH.

**Activities:** Promotion of British Charollais Sheep

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Children/young People, Other Defined Groups

## Geography

- Area of benefit: NATIONAL
- Scotland

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£178,448	£152,074	-	-
2023-12-31	£167,491	£169,641	-	-
2022-12-31	£184,720	£173,743	-	-
2021-12-31	£174,349	£133,766	-	-
2020-12-31	£158,734	£137,491	-	-

## Trustees

Name	Role	Appointed
AMY PEDRICK		2017-04-28
Adrian Davies		2021-05-04
Charles Sercombe		2015-08-20
David Norman		2019-04-26
David Roberts		2022-05-29
David Sloan		2021-05-04
Russell Gray		2020-09-15
Sheila Malcomson		2021-05-04
Stuart Dunkley		2020-09-15

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

England & Wales - Charity number 282757

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# Accounts

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Charity registration number 282757

Company registration number 01341920 (England and Wales)

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr D Norman  
Mr A R Gray  
Mrs S Malcomson  
Mr D Sloan  
Mr S Dunkley  
Mr A M Davies  
Mr D Roberts  
Mr P Tully

**Secretary**

Mrs C A Barber

**Charity number**

282757

**Company number**

01341920

**Registered office**

Crogham Farm  
Youngman's Road  
WYMONDHAM  
Norfolk  
United Kingdom  
NR18 0RR

**Independent examiner**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees 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 charity's primary purposes are:

1. To promote the science and practice of agriculture by encouraging and improving efficient breeding in the United Kingdom of Charollais sheep.
2. To undertake research in the subject of sheep breeding and matters relating thereto and to publish the results of such research.
3. The Charity is organised so that the trustees meet regularly to manage its affairs. The administrative functions are carried out by the Company Secretary.
4. To undertake scientific work to maintain our integrity as a breed and retain its purity.

#### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BCSS (The British Charollais Sheep Society) works to advance science by the encouragement, promotion and improvement of the breeding of Charollais Sheep in the United Kingdom of Great Britain and Northern Ireland and elsewhere. This is achieved by the maintenance of the purity of the breed and with a view thereto if and so far as may be thought fit, to purchase, import, breed or otherwise acquire and hold, resell or otherwise trade in charollais sheep whether of British or foreign origin. It is further achieved by the advancement of citizenship or community development, by supporting and promoting the interests of those who breed Charollais Sheep, and the advancement of education through the development of individual capabilities, skills and understanding by providing training and broader education in relation to the farming of Charollais Sheep.

#### **Achievements and performance**

The Trustees are pleased to report a sound financial year for the Society. The measures introduced have seen a subsequent rise in income. This has enabled the Society to continue with its extensive range of activities across the UK and Northern Ireland. A number of animal health issues have been problematic for breeders and impacted on our sales programme towards the end of the year. This situation is likely to continue into 2025 and we have taken this into account with our budgeting for 2025. We are continuing with the important work on the collection of genomic information on our breed and will be supporting breeders financially to gather this vital information. The encouragement and involvement of younger breeders remains one of our priorities; with open days and on line meetings.

Net movement in funds for the year as shown in the Statement of Financial Activities was a surplus of £40,336 (2023: surplus £10,549), after taking into account the movement in investment values for the year. However, movement in funds prior to investment valuation movement resulted in a Surplus of £26,374 (2023: deficit £2,150), a result of the increase in overall activity income and expenditure this year.

#### **Reserve Policy**

The Trustees consider and review the requirements on an annual basis to establish a reserves policy allowing adequate support for the continuation of the Charity's work. The current level of reserves are deemed to be satisfactory for this purpose.

#### **Principle funding sources**

The principal funding sources are receipts from members in the form of subscriptions, registration fees and sales fees / commissions.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Risk management and reserves**

The trustees have assessed the major risks to which the Charity is exposed , in particular those that could effect the operations and finances of the Charity going forward.

### **Structure, governance and management**

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 December 1977.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Sercombe (Deceased 14 August 2024)

Mr D Norman

Mr A R Gray

Mrs S Malcomson

Mr D Sloan

Mr S Dunkley

Mr A M Davies

Mr D Roberts

Mr P Tully

### **Recruitment and appointment of new trustees**

To be eligible for appointment as a trustee individuals need to be registered flockholders. Potential trustees are proposed by members with selection by sealed ballot papers where there are more nominations than vacancies. The appointments are announced at the Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr P Tully

**Trustee**

15 April 2025

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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I report to the trustees on my examination of the financial statements of British Charollais Sheep Society Limited (the charity) for the year ended 31 December 2024.

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

As the trustees of the charity (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 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.



#### **Mark Johnstone FCA**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 2 September 2025

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	29,933	29,967
Charitable activities	4	139,862	128,638
Other trading activities	5	404	1,152
Investments	6	8,249	7,734
<b>Total income</b>		<u>178,448</u>	<u>167,491</u>
<b>Expenditure on:</b>			
Raising funds	7	18,550	26,493
Charitable activities	8	133,524	143,148
<b>Total expenditure</b>		<u>152,074</u>	<u>169,641</u>
Net gains on investments	13	13,962	12,699
<b>Net income and movement in funds</b>		<u>40,336</u>	<u>10,549</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		409,794	399,245
<b>Fund balances at 31 December 2024</b>		<u>450,130</u>	<u>409,794</u>

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

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		491		1,259
Investments	16		349,678		330,468
			<u>350,169</u>		<u>331,727</u>
<b>Current assets</b>					
Stocks	17	2,199		2,841	
Debtors	18	11,478		14,580	
Cash at bank and in hand		91,429		65,376	
		<u>105,106</u>		<u>82,797</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(5,145)</u>		<u>(4,730)</u>	
<b>Net current assets</b>			<u>99,961</u>		<u>78,067</u>
<b>Total assets less current liabilities</b>			<u>450,130</u>		<u>409,794</u>
<b>The funds of the charity</b>					
Unrestricted funds	20		450,130		409,794
			<u>450,130</u>		<u>409,794</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 trustees on 15 April 2025

Mr P Tully  
Trustee

Company registration number 01341920 (England and Wales)

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

British Charollais Sheep Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Crogham Farm, Youngman's Road, WYMONDHAM, Norfolk, NR18 0RR, United Kingdom.

#### 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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:

Show equipment	25% on cost
Office equipment	25% on cost

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 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).

#### 1.9 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.

#### 1.10 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.11 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.

##### **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.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
Donations and gifts	2,887	2,605
Membership fees	27,046	27,362
	<u>29,933</u>	<u>29,967</u>

### 4 Income from charitable activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	<b>2023</b>
	£	£
<b>Core Activities</b>		
Lamb and flock registration fees	65,993	54,427
Genetic testing	22,900	21,639
Commission on sales	13,282	13,861
Sale entry fees	18,724	18,461
AGM income	6,340	6,637
Year book and other publication	12,623	13,613
	<u>139,862</u>	<u>128,638</u>

### 5 Income from other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	<b>2023</b>
	£	£
Fundraising events	-	630
Sale promotional items	404	522
	<u>404</u>	<u>1,152</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	7,366	7,371
Interest receivable	883	363
	<u>8,249</u>	<u>7,734</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Staging fundraising events	45	788
Advertising	18,505	25,705
	<u>18,550</u>	<u>26,493</u>

### 8 Expenditure on charitable activities

	Core Activities 2024 £	Core Activities 2023 £
<b>Direct costs</b>		
Genetic testing	17,644	18,844
Sales cost	8,221	8,208
Show expenses	3,537	5,386
Reginal expenses	870	965
Yearbook, newsletter and other	12,265	11,749
	<u>42,537</u>	<u>45,152</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	89,019	96,070
Governance	1,968	1,926
	<u>133,524</u>	<u>143,148</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>133,524</u>	<u>143,148</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	768	793
Management and administration	48,000	51,000
Office and storage	7,600	7,600
Postage and telephone	7,340	9,472
Printing and stationery	1,893	2,555
Subscriptions	4,033	4,035
Office expenses	4,124	4,308
Interest payable	715	1,105
Meeting expenses	3,404	3,557
Travel and subsistence	4,548	4,159
AGM expenses	6,594	7,486
Governance costs	1,968	1,926

90,987      97,996

#### Analysed between:

Core Activities	90,987	97,996
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**2024**      **2023**  
£      £

#### Governance costs comprise:

Audit fees	1,968	1,926
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1,968      1,926

### 10 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	1,968	1,926
Depreciation of owned tangible fixed assets	768	793

1,968      1,926

### 11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees undertake work on behalf of the society on an unpaid basis. No calculation of this voluntary work has been reflected in the financial results.

#### Trustees' expenses

Expenses paid to the trustees in the year amounted to £339 for meeting travel cost.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

#### 13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	12,282	13,215
Sale of investments	1,680	(516)
	<u>13,962</u>	<u>12,699</u>

#### 14 Taxation

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

#### 15 Tangible fixed assets

	Show equipment £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2024	39,992	17,256	57,248
At 31 December 2024	<u>39,992</u>	<u>17,256</u>	<u>57,248</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	39,992	15,997	55,989
Depreciation charged in the year	-	768	768
At 31 December 2024	<u>39,992</u>	<u>16,765</u>	<u>56,757</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>-</u>	<u>491</u>	<u>491</u>
At 31 December 2023	<u>-</u>	<u>1,259</u>	<u>1,259</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	330,468
Additions	61,225
Valuation changes	(625)
Disposals	(41,390)
At 31 December 2024	<u>349,678</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>349,678</u>
At 31 December 2023	<u><u>330,468</u></u>

### 17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,199	2,841
	<u>2,199</u>	<u>2,841</u>

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,780	14,580
Other debtors	198	-
Prepayments and accrued income	500	-
	<u>11,478</u>	<u>14,580</u>

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

	2024 £	2023 £
Other taxation and social security	663	815
Trade creditors	2,782	2,215
Accruals and deferred income	1,700	1,700
	<u>5,145</u>	<u>4,730</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 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	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	409,794	178,448	(152,074)	13,962	450,130
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	399,245	167,491	(169,641)	12,699	409,794
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 21 Related party transactions

The charity had transactions with Ceres Solutions, a partnership in which Carroll Barber, company secretary, is a partner. The charity purchased secretarial and administrative services and accommodation from Ceres Solutions during the year to the value of £64,600.

Ceres Solutions employs 2 staff who are involved in the provision of services to the charity. During the year Ceres Solutions received £1,282(2022; £1,395) from the Charity for use of its office equipment, of which £186 was outstanding at the balance sheet date and £5,000 in relation to the reimbursement to Ceres Solutions for promotion and advertising costs. Correspondingly the Charity received income of £576(2022; £323) from Ceres Solutions for use of its own office equipment.

The following table shows the amounts received from trustees during the year, in relation to membership fees, registration fees, sale entry fees and advertising:

C Sercombe	£2,811
D Sloan	£1,570
R Gray	£589
D Norman	£439
S Dunkley	£376
D Roberts	£880
A Davies	£1,486
S Malcomson	£896
P Tully	£577

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **22 Regions**

Included within the General fund are amounts in relation to Region 3 of £922 (2023: £922) and Region 4 of £1,429 (2023: £1,429)

Some regions organise local fund raising and promotional activities which are not accounted for in these financial statements.

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

England & Wales - Charity number 282757

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# Accounts

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**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Sercombe Mr D Norman Mr A R Gray Mrs S Malcomson Mr D Sloan Mr S Dunkley Mr A M Davies Mr D Roberts Mr P Tully	(Appointed 27 May 2023)
<b>Secretary</b>	Mrs C A Barber	
<b>Charity number</b>	282757	
<b>Company number</b>	01341920	
<b>Registered office</b>	Crogham Farm Youngman's Road WYMONDHAM Norfolk United Kingdom NR18 0RR	
<b>Independent examiner</b>	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charity's primary purposes are:

1. To promote the science and practice of agriculture by encouraging and improving efficient breeding in the United Kingdom of Charollais sheep.
2. To undertake research in the subject of sheep breeding and matters relating thereto and to publish the results of such research.
3. The Charity is organised so that the trustees meet regularly to manage its affairs. The administrative functions are carried out by the Company Secretary.
4. To undertake scientific work to maintain our integrity as a breed and retain its purity.

#### Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BCSS (The British Charollais Sheep Society) works to advance science by the encouragement, promotion and improvement of the breeding of Charollais Sheep in the United Kingdom of Great Britain and Northern Ireland and elsewhere. This is achieved by the maintenance of the purity of the breed and with a view thereto if and so far as may be thought fit, to purchase, import, breed or otherwise acquire and hold, resell or otherwise trade in charollais sheep whether of British or foreign origin. It is further achieved by the advancement of citizenship or community development, by supporting and promoting the interests of those who breed Charollais Sheep, and the advancement of education through the development of individual capabilities, skills and understanding by providing training and broader education in relation to the farming of Charollais Sheep.

#### Achievements and performance

The Society undertook a full programme of activities during the year including a Young Breeders Day, sales, promotion at shows and specialist sheep events. Regions throughout the UK and Northern Ireland continue to be active with on-farm events, meetings, sales and shows. There has been a trend since covid of members selling stock off farm or through on-line methods. This has impacted on the income generated from registrations, sale entries and sale commission. The Trustees have reacted to this change and put measures in place to protect our level of income and maintain our promotional presence in the industry and also to continue to educate and mentor breeders, with particular focus on our younger members.

Net movement in funds for the year as shown in the Statement of Financial Activities was a surplus of £10,549 (2022: deficit £29,720), after taking into account the movement in investment values for the year. However, movement in funds prior to investment valuation movement resulted in a deficit of £2,150 (2022: surplus £10,977), a result of the decrease in overall activity income and expenditure this year.

#### Reserve Policy

The Trustees consider and review the requirements on an annual basis to establish a reserves policy allowing adequate support for the continuation of the Charity's work. The current level of reserves are deemed to be satisfactory for this purpose.

#### Principle funding sources

The principal funding sources are receipts from members in the form of subscriptions, registration fees and sales fees / commissions.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Risk management and reserves

The trustees have assessed the major risks to which the Charity is exposed , in particular those that could effect the operations and finances of the Charity going forward.

### Structure, governance and management

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 December 1977.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Sercombe

Mrs A B Pedrick (Resigned 27 May 2023)

Mr D Norman

Mr A R Gray

Mrs S Malcomson

Mr D Sloan

Mr S Dunkley

Mr A M Davies

Mr D Roberts

Mr P Tully (Appointed 27 May 2023)

### Recruitment and appointment of new trustees

To be eligible for appointment as a trustee individuals need to be registered flockholders. Potential trustees are proposed by members with selection by sealed ballot papers where there are more nominations than vacancies. The appointments are announced at the Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

.....  
Mr C Sercombe

**Trustee**

Date: .....

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	29,967	29,392
Charitable activities	4	128,638	145,552
Other trading activities	5	1,152	1,876
Investments	6	7,734	7,900
<b>Total income</b>		<u>167,491</u>	<u>184,720</u>
<b>Expenditure on:</b>			
Raising funds	7	26,493	24,889
Charitable activities	8	143,148	148,854
<b>Total expenditure</b>		<u>169,641</u>	<u>173,743</u>
Net gains/(losses) on investments	12	12,699	(40,697)
<b>Net income/(expenditure) and movement in funds</b>		10,549	(29,720)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		<u>399,245</u>	<u>428,965</u>
<b>Fund balances at 31 December 2023</b>		<u><u>409,794</u></u>	<u><u>399,245</u></u>

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

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		1,259		2,052
Investments	15		330,468		308,612
			<u>331,727</u>		<u>310,664</u>
<b>Current assets</b>					
Stocks	16	2,841		3,121	
Debtors	17	14,580		15,210	
Cash at bank and in hand		65,376		79,161	
			<u>82,797</u>		<u>97,492</u>
<b>Creditors: amounts falling due within one year</b>	18	4,730		8,911	
			<u>78,067</u>		<u>88,581</u>
<b>Total assets less current liabilities</b>			<u>409,794</u>		<u>399,245</u>
<b>The funds of the charity</b>					
Unrestricted funds			409,794		399,245
			<u>409,794</u>		<u>399,245</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 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 trustees on .....

.....  
Mr C Sercombe  
**Trustee**

Company registration number 01341920 (England and Wales)

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

British Charollais Sheep Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Crogham Farm, Youngman's Road, WYMONDHAM, Norfolk, NR18 0RR, United Kingdom.

#### 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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:

Show equipment	25% on cost
Office equipment	25% on cost

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 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).

##### 1.9 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.

##### 1.10 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### **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.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****3 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Donations and gifts	2,605	4,277
Membership fees	27,362	25,115
	<u>29,967</u>	<u>29,392</u>

**4 Income from charitable activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Core Activities</b>		
Lamb and Flock registration fees	54,427	67,661
Genetic testing	21,639	18,041
Commission on sales	13,861	15,480
Sales entry fee	18,461	23,301
AGM income	6,637	4,683
Year book and other publication	13,613	16,386
	<u>128,638</u>	<u>145,552</u>

**5 Income from other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising events	630	576
Sale promotional items	522	1,300
	<u>1,152</u>	<u>1,876</u>

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****6 Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Income from listed investments	7,371	7,720
Interest receivable	363	180
	<u>7,734</u>	<u>7,900</u>

**7 Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Fundraising and publicity</b>		
Staging fundraising events	788	613
Advertising	25,705	24,276
	<u>26,493</u>	<u>24,889</u>

**8 Expenditure on charitable activities**

	<b>Core Activities 2023 £</b>	<b>Core Activities 2022 £</b>
<b>Direct costs</b>		
Genetic testing	18,844	19,516
Sale costs	8,208	9,827
Show expenses	5,386	4,053
Regional expenses	965	1,259
Yearbook, newsletter and other	11,749	21,125
	<u>45,152</u>	<u>55,780</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	96,070	91,135
Governance	1,926	1,939
	<u>143,148</u>	<u>148,854</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>143,148</u>	<u>148,854</u>

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****9 Support costs**

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	793	-	793	1,848	1,848
Management and administration	51,000	-	51,000	48,000	48,000
Office expense	7,600	-	7,600	7,600	7,600
Postage and telephone	9,472	-	9,472	8,355	8,355
Printing and stationery	2,555	-	2,555	2,342	2,342
Subscriptions	4,035	-	4,035	3,387	3,387
Office expenses	4,308	-	4,308	4,464	4,464
Interest payable and similar charges	1,105	-	1,105	1,037	1,037
Meeting expenses	3,557	-	3,557	3,427	3,427
Travel and subsistence	4,159	-	4,159	6,266	6,266
AGM expenses	7,486	-	7,486	4,409	4,409
Independent examination fees	-	1,926	1,926	-	1,939
	<u>96,070</u>	<u>1,926</u>	<u>97,996</u>	<u>91,135</u>	<u>93,074</u>
Analysed between Charitable activities	<u>96,070</u>	<u>1,926</u>	<u>97,996</u>	<u>91,135</u>	<u>93,074</u>

**10 Trustees**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees undertake work on behalf of the society on an unpaid basis. No calculation of this voluntary work has been reflected in the financial results.

**Trustees' expenses**

Expenses paid to the trustees in the year amounted to £792

**11 Employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****12 Gains and losses on investments**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	13,215	(43,640)
Sale of investments	(516)	2,943
	<u>12,699</u>	<u>(40,697)</u>

**13 Taxation**

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

**14 Tangible fixed assets**

	Show equipment £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2023	39,992	17,256	57,248
At 31 December 2023	<u>39,992</u>	<u>17,256</u>	<u>57,248</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	39,992	15,204	55,196
Depreciation charged in the year	-	793	793
At 31 December 2023	<u>39,992</u>	<u>15,997</u>	<u>55,989</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>-</u>	<u>1,259</u>	<u>1,259</u>
At 31 December 2022	<u>-</u>	<u>2,052</u>	<u>2,052</u>

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	308,612
Additions	61,575
Valuation changes	13,215
Disposals	(52,934)
	<hr/>
At 31 December 2023	330,468
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	330,468
	<hr/> <hr/>
At 31 December 2022	308,612
	<hr/> <hr/>

**16 Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Finished goods and goods for resale	2,841	3,121
	<hr/> <hr/>	<hr/> <hr/>

**17 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,580	15,210
	<hr/> <hr/>	<hr/> <hr/>

**18 Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Other taxation and social security	815	2,628
Trade creditors	2,215	4,583
Accruals and deferred income	1,700	1,700
	<hr/> <hr/>	<hr/> <hr/>
	4,730	8,911
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****19 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	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	399,245	167,491	(169,641)	12,699	409,794
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
General funds	428,965	184,720	(173,743)	(40,697)	399,245
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**20 Related party transactions**

The charity had transactions with Ceres Solutions, a partnership in which Carroll Barber, company secretary, is a partner. The charity purchased secretarial and administrative services and accommodation from Ceres Solutions during the year to the value of £64,600.

Ceres Solutions employs 4 staff who are involved in the provision of services to the charity. During the year Ceres Solutions received £1,395 (2022; £1,826) from the Charity for use of its office equipment, of which £186 was outstanding at the balance sheet date and £6,000 in relation to the reimbursement to Ceres Solutions for promotion and advertising costs. Correspondingly the Charity received income of £323 (2022; £689) from Ceres Solutions for use of its own office equipment.

The following table shows the amounts received from trustees during the year, in relation to membership fees, registration fees, sale entry fees and advertising:

C Sercombe	£2,954
D Sloan	£1,702
R Gray	£688
D Norman	£512
S Dunkley	£66
D Roberts	£1,024
A Davies	£1,220
S Malcomson	£1,768
P Tully	£653

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

**21 Regions**

Included within the General fund are amounts in relation to Region 3 of £922 (2022: £922) and Region 4 of £1,429 (2022: £1,429)

Some regions organise local fund raising and promotional activities which are not accounted for in these financial statements.

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

England & Wales - Charity number 282757

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# Accounts

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Charity registration number 282757

Company registration number 01341920 (England and Wales)

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Sercombe Mrs A B Pedrick Mr D Norman Mr A R Gray Mrs S Malcomson Mr D Sloan Mr S Dunkley Mr A M Davies Mr D Roberts	(Appointed 29 May 2022)
<b>Secretary</b>	Mrs C A Barber	
<b>Charity number</b>	282757	
<b>Company number</b>	01341920	
<b>Registered office</b>	Crogham Farm Youngman's Road WYMONDHAM Norfolk United Kingdom NR18 0RR	
<b>Independent examiner</b>	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 charity's primary purposes are:

1. To promote the science and practice of agriculture by encouraging and improving efficient breeding in the United Kingdom of Charollais sheep.
2. To undertake research in the subject of sheep breeding and matters relating thereto and to publish the results of such research.
3. The Charity is organised so that the trustees meet regularly to manage its affairs. The administrative functions are carried out by the Company Secretary.
4. To undertake scientific work to maintain our integrity as a breed and retain its purity.

#### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BCSS (The British Charollais Sheep Society) works to advance science by the encouragement, promotion and improvement of the breeding of Charollais Sheep in the United Kingdom of Great Britain and Northern Ireland and elsewhere. This is achieved by the maintenance of the purity of the breed and with a view thereto if and so far as may be thought fit, to purchase, import, breed or otherwise acquire and hold, resell or otherwise trade in charollais sheep whether of British or foreign origin. It is further achieved by the advancement of citizenship or community development, by supporting and promoting the interests of those who breed Charollais Sheep, and the advancement of education through the development of individual capabilities, skills and understanding by providing training and broader education in relation to the farming of Charollais Sheep.

#### **Achievements and performance**

The Society embarked on a newly invigorated programme of activities during the year. With the freedom to organise and attend on-farm and specialist events the breed was widely promoted throughout the UK and Northern Ireland. With the introduction of updated and extended publications the breed was presented in a modern and forward looking manner. These increased activities post Covid has increased the expenditure of the Society. Our programme of sales was able to go ahead without interruption. We also returned to a timetable of membership activities to educate and mentor breeders on the process of rearing, selling and marketing Charollais Sheep.

Net movement in funds for the year as shown in the Statement of Financial Activities was a deficit of £29,720 (2021: surplus £69,242), after taking into account the movement in investment values for the year. However, movement in funds prior to investment valuation movement resulted in a surplus of £10,977 (2021: surplus £40,583), despite the increased activity and expenditure this year. This will allow us to continue on this course for future years.

#### **Reserve Policy**

The Trustees consider and review the requirements on an annual basis to establish a reserves policy allowing adequate support for the continuation of the Charity's work. The current level of reserves are deemed to be satisfactory for this purpose.

#### **Principle funding sources**

The principal funding sources are receipts from members in the form of subscriptions, registration fees and sales fees / commissions.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Risk management and reserves**

The trustees have assessed the major risks to which the Charity is exposed , in particular those that could effect the operations and finances of the Charity going forward.

### **Structure, governance and management**

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 December 1977.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Sercombe

Mr C W Thomas (Resigned 29 May 2022)

Mrs A B Pedrick

Mr A Thomas (Resigned 29 May 2022)

Mr D Norman

Mr A R Gray

Mrs S Malcomson

Mr D Sloan

Mr S Dunkley

Mr A M Davies

Mr D Roberts (Appointed 29 May 2022)

### **Recruitment and appointment of new trustees**

To be eligible for appointment as a trustee individuals need to be registered flockholders. Potential trustees are proposed by members with selection by sealed ballot papers where there are more nominations than vacancies. The appointments are announced at the Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr C Sercombe

**Trustee**

20 April 2023

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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I report to the trustees on my examination of the financial statements of British Charollais Sheep Society Limited (the charity) for the year ended 31 December 2022.

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

As the trustees of the charity (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 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.

#### **Mark Johnstone FCA**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 23 May 2023

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	29,392	29,392	28,993
Charitable activities	4	145,552	145,552	136,548
Other trading activities	5	1,876	1,876	2,160
Investments	6	7,900	7,900	7,434
<b>Total income</b>		<u>184,720</u>	<u>184,720</u>	<u>175,135</u>
<b>Expenditure on:</b>				
Raising funds	7	24,889	24,889	23,205
Charitable activities	8	148,854	148,854	111,347
<b>Total expenditure</b>		<u>173,743</u>	<u>173,743</u>	<u>134,552</u>
Net gains/(losses) on investments	12	<u>(40,697)</u>	<u>(40,697)</u>	<u>28,659</u>
<b>Net movement in funds</b>		<u>(29,720)</u>	<u>(29,720)</u>	<u>69,242</u>
Fund balances at 1 January 2022		<u>428,965</u>	<u>428,965</u>	<u>359,723</u>
<b>Fund balances at 31 December 2022</b>		<u><u>399,245</u></u>	<u><u>399,245</u></u>	<u><u>428,965</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,052		1,933
Investments	14		308,612		301,646
			<u>310,664</u>		<u>303,579</u>
<b>Current assets</b>					
Stocks	15	3,121		3,446	
Debtors	16	15,210		23,561	
Cash at bank and in hand		79,161		106,770	
		<u>97,492</u>		<u>133,777</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(8,911)</u>		<u>(8,391)</u>	
Net current assets			88,581		125,386
<b>Total assets less current liabilities</b>			<u>399,245</u>		<u>428,965</u>
<b>Income funds</b>					
Unrestricted funds			399,245		428,965
			<u>399,245</u>		<u>428,965</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 2022.

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 Trustees on 20 April 2023

Mr C Sercombe  
Trustee

Company registration number 01341920

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

British Charollais Sheep Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Crogham Farm, Youngman's Road, WYMONDHAM, Norfolk, NR18 0RR, United Kingdom.

#### 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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:

Show equipment	25% on cost
Office equipment	25% on cost

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 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).

#### 1.9 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.

#### 1.10 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.11 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.

#### **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.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Donations and gifts	4,277	3,103
Membership fees	25,115	25,890
	<u>29,392</u>	<u>28,993</u>

### 4 Charitable activities

	<b>Core activities</b>	<b>Total</b>	Core activities	Total
	<b>2022</b>	<b>2022</b>	2021	2021
	£	£	£	£
Lamb and Flock registration fees	67,661	67,661	66,180	66,180
Genetic testing	18,041	18,041	15,033	15,033
Commission on sales	15,480	15,480	18,861	18,861
Sales entry fee	23,301	23,301	22,153	22,153
AGM income	4,683	4,683	-	-
Year book and other publication	16,386	16,386	14,321	14,321
	<u>145,552</u>	<u>145,552</u>	<u>136,548</u>	<u>136,548</u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Fundraising events	576	891
Sale promotional items	1,300	1,269
	<u>1,876</u>	<u>2,160</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Income from listed investments	7,720	7,305
Interest receivable	180	129
	<u>7,900</u>	<u>7,434</u>

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Staging fundraising events	613	786
Advertising	24,276	22,419
	<u>24,889</u>	<u>23,205</u>
Fundraising and publicity	24,889	23,205
	<u>24,889</u>	<u>23,205</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

	Core activities	Core activities
	2022 £	2021 £
Genetic testing	19,516	11,021
Sale costs	9,827	6,947
Show expenses	4,053	-
Regional expenses	1,259	307
Yearbook, newsletter and other	21,125	9,748
	<u>55,780</u>	<u>28,023</u>
Share of support costs (see note 9)	91,135	81,078
Share of governance costs (see note 9)	1,939	2,246
	<u>148,854</u>	<u>111,347</u>

### 9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Depreciation	1,848	-	1,848	2,680	2,680
Management and administration	48,000	-	48,000	48,000	48,000
Office expense	7,600	-	7,600	7,600	7,600
Postage and telephone	8,355	-	8,355	9,062	9,062
Printing and stationery	2,342	-	2,342	2,167	2,167
Subscriptions	3,387	-	3,387	2,985	2,985
Office expenses	4,464	-	4,464	5,177	5,177
Interest payable and similar charges	1,037	-	1,037	1,115	1,115
Meeting expenses	3,427	-	3,427	494	494
Travel and subsistence	6,266	-	6,266	1,798	1,798
AGM expenses	4,409	-	4,409	-	-
Independent examination fees	-	1,939	1,939	-	2,246
	<u>91,135</u>	<u>1,939</u>	<u>93,074</u>	<u>81,078</u>	<u>83,324</u>
Analysed between Charitable activities	<u>91,135</u>	<u>1,939</u>	<u>93,074</u>	<u>81,078</u>	<u>83,324</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees undertake work on behalf of the society on an unpaid basis. No calculation of this voluntary work has been reflected in the financial results.

#### Trustees' expenses

Expenses paid to the trustees in the year amounted to £994. (2021: £nil)

### 11 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

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

### 12 Net gains/(losses) on investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Revaluation of investments	(43,640)	21,234
Gain/(loss) on sale of investments	2,943	7,425
	<u>          </u>	<u>          </u>
	<u>(40,697)</u>	<u>28,659</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Tangible fixed assets

	Show equipment £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2022	39,992	15,289	55,281
Additions	-	1,967	1,967
	<u>39,992</u>	<u>17,256</u>	<u>57,248</u>
At 31 December 2022	39,992	17,256	57,248
<b>Depreciation and impairment</b>			
At 1 January 2022	39,245	14,103	53,348
Depreciation charged in the year	747	1,101	1,848
	<u>39,992</u>	<u>15,204</u>	<u>55,196</u>
At 31 December 2022	39,992	15,204	55,196
<b>Carrying amount</b>			
At 31 December 2022	-	2,052	2,052
	<u>-</u>	<u>2,052</u>	<u>2,052</u>
At 31 December 2021	747	1,186	1,933
	<u>747</u>	<u>1,186</u>	<u>1,933</u>

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	301,646
Additions	93,265
Valuation changes	(43,640)
Disposals	(42,659)
	<u>308,612</u>
At 31 December 2022	308,612
<b>Carrying amount</b>	
At 31 December 2022	308,612
	<u>308,612</u>
At 31 December 2021	301,646
	<u>301,646</u>

### 15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	3,121	3,446
	<u>3,121</u>	<u>3,446</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

<b>16 Debtors</b>		
	<b>2022</b>	<b>2021</b>
	£	£
Amounts falling due within one year:		
Trade debtors	15,210	23,561
	<u>          </u>	<u>          </u>
<b>17 Creditors: amounts falling due within one year</b>		
	<b>2022</b>	<b>2021</b>
	£	£
Other taxation and social security	2,628	2,738
Trade creditors	4,583	3,953
Accruals and deferred income	1,700	1,700
	<u>          </u>	<u>          </u>
	<u>8,911</u>	<u>8,391</u>
<b>18 Related party transactions</b>		

The charity had transactions with Ceres Solutions, a partnership in which Carroll Barber, company secretary, is a partner. The charity purchased secretarial and administrative services and accommodation from Ceres Solutions during the year to the value of £55,600.

Ceres Solutions employs 4 staff who are involved in the provision of services to the charity. During the year Ceres Solutions received £1,826 (2021; £1,476) from the Charity for use of its office equipment, of which £908 was outstanding at the balance sheet date and £6,000 in relation to the reimbursement to Ceres Solutions for promotion and advertising costs. Correspondingly the Charity received income of £689 (2021; £1,892) from Ceres Solutions for use of its own office equipment, of which £265 was outstanding at the balance sheet date.

The following table shows the amounts received from trustees during the year, in relation to membership fees, registration fees, sale entry fees and advertising:

C Sercombe	£2,509.00
D Sloan	£1,335.00
R Gray	£381.00
D Norman	£384.00
S Dunkley	£96.00
D Roberts	£703.00
A Davies	£1,370.00
A Pedrick	£232.00
S Malcomson	£1,445.00
C Thomas	£1,096.00

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **19 Regions**

Included within the General fund are amounts in relation to Region 3 of £922 (2021: £922) and Region 4 of £1,429 (2021: £1,429)

Some regions organise local fund raising and promotional activities which are not accounted for in these financial statements.

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

England & Wales - Charity number 282757

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# Accounts

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Charity Registration No. 282757

Company Registration No. 01341920 (England and Wales)

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**A R G E N T S**  
Chartered Accountants

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Sercombe Mr C W Thomas Mrs A B Pedrick Mr A Thomas Mr D Norman Mr A R Gray Mrs S Malcomson Mr D Sloan Mr S Dunkley Mr A M Davis	(Appointed 4 May 2021) (Appointed 4 May 2021)        (Appointed 4 May 2021)
<b>Secretary</b>	Mrs C A Barber	
<b>Charity number</b>	282757	
<b>Company number</b>	01341920	
<b>Independent examiner</b>	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
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# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 charity's primary purposes are:

1. To promote the science and practice of agriculture by encouraging and improving efficient breeding in the United Kingdom of Charollais sheep.
2. To undertake research in the subject of sheep breeding and matters relating thereto and to publish the results of such research.
3. The Charity is organised so that the trustees meet regularly to manage its affairs. The administrative functions are carried out by the Company Secretary.
4. To undertake scientific work to maintain our integrity as a breed and retain its purity.

#### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BCSS (The British Charollais Sheep Society) works to advance science by the encouragement, promotion and improvement of the breeding of Charollais Sheep in the United Kingdom of Great Britain and Northern Ireland and elsewhere. This is achieved by the maintenance of the purity of the breed and with a view thereto if and so far as may be thought fit, to purchase, import, breed or otherwise acquire and hold, resell or otherwise deal in charollais sheep whether of British or foreign origin. It is further achieved by the advancement of citizenship or community development, by supporting and promoting the interests of those who breed Charollais Sheep, and the advancement of education through the development of individual capabilities, skills and understanding by providing training and broader education in relation to the farming of Charollais Sheep.

#### **Achievements and performance**

In common with other charities and the economy in general, the charity's activities were affected by the global Coronavirus pandemic. In accordance with government instructions and guidance the Charity has been unable to participate in all its usual activity with most agricultural shows and specialist events being cancelled, at which the Society would have promoted the breed to potential customers.

We were thankful that livestock auction markets were able to trade, which allowed our sales programme to go ahead in the year. At these sales demand for the breed was excellent, with good results for our breeders.

At time of these accounts, all being well 2022 will see a return to our normal routine of promotion at events, shows and farm open days. Our Annual General Meeting will once again be 'face to face'. This return to increased activity and the Charity's decision to increase its promotional profile will mean higher expenditure in 2022, but savings made during the pandemic will more than offset this.

#### **Reserve Policy**

The Trustees consider and review the requirements on an annual basis to establish a reserves policy allowing adequate support for the continuation of the Charity's work. The current level of reserves are deemed to be satisfactory for this purpose.

#### **Principle funding sources**

The principal funding sources are receipts from members in the form of subscriptions, registration fees and sales fees / commissions.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Risk management and reserves**

The trustees have assessed the major risks to which the Charity is exposed , in particular those that could effect the operations and finances of the Charity going forward.

### **Structure, governance and management**

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 December 1977.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Sercombe

Mr Dewi Prichard Evans (Resigned 4 May 2021)

Mr William Mcallister (Resigned 4 May 2021)

Mr C W Thomas

Mrs A B Pedrick

Mr A Thomas

Mr D Norman

Mr A R Gray

Mrs S Malcomson (Appointed 4 May 2021)

Mr D Sloan (Appointed 4 May 2021)

Mr S Dunkley

Mr A M Davis (Appointed 4 May 2021)

### **Recruitment and appointment of new trustees**

To be eligible for appointment as a trustee individuals need to be registered flockholders. Potential trustees are proposed by members with selection by sealed ballot papers where there are more nominations than vacancies. The appointments are announced at the Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr C Sercombe

**Trustee**

28 April 2022

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

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I report to the trustees on my examination of the financial statements of British Charollais Sheep Society Limited (the charity) for the year ended 31 December 2021.

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

As the trustees of the charity (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 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.



#### **Mark Johnstone FCA**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 4 May 2022

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	28,993	29,021
Charitable activities	4	136,548	123,925
Other trading activities	5	1,374	807
Investments	6	7,434	6,230
<b>Total income</b>		<u>174,349</u>	<u>159,983</u>
<b><u>Expenditure on:</u></b>			
Raising funds	7	<u>22,419</u>	<u>20,257</u>
Charitable activities	8	<u>111,347</u>	<u>118,483</u>
<b>Total resources expended</b>		<u>133,766</u>	<u>138,740</u>
Net gains/(losses) on investments	12	<u>28,659</u>	<u>849</u>
<b>Net movement in funds</b>		69,242	22,092
Fund balances at 1 January 2021		<u>359,723</u>	<u>337,631</u>
<b>Fund balances at 31 December 2021</b>		<u><u>428,965</u></u>	<u><u>359,723</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,933		4,613
Investments	14		301,646		263,990
			<u>303,579</u>		<u>268,603</u>
<b>Current assets</b>					
Stocks	15	3,446		5,969	
Debtors	16	23,561		12,296	
Cash at bank and in hand		106,770		84,880	
		<u>133,777</u>		<u>103,145</u>	
<b>Creditors: amounts falling due within one year</b>	17	(8,391)		(12,025)	
Net current assets			125,386		91,120
<b>Total assets less current liabilities</b>			<u>428,965</u>		<u>359,723</u>
<b>Income funds</b>					
Unrestricted funds			428,965		359,723
			<u>428,965</u>		<u>359,723</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 2021.

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 Trustees on 28 April 2022

Mr C Sercombe  
Trustee

Company Registration No. 01341920

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

British Charollais Sheep Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 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:

Show equipment	25% on cost
Office equipment	25% on cost

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 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).

##### 1.9 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.

##### 1.10 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### **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.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Donations and gifts	3,103	3,123
Membership fees	25,890	25,898
	<u>28,993</u>	<u>29,021</u>
	<u><u>28,993</u></u>	<u><u>29,021</u></u>

### 4 Charitable activities

	<b>Core activities</b>	Core activities
	<b>2021</b>	2020
	<b>£</b>	£
Lamb and Flock registration fees	66,180	66,894
Genetic testing	15,033	14,574
Commission on sales	18,861	8,219
Sales entry fee	22,153	18,182
Year book and other publication	14,321	16,056
	<u>136,548</u>	<u>123,925</u>
	<u><u>136,548</u></u>	<u><u>123,925</u></u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Fundraising events	105	-
Sale promotional items	1,269	807
	<u>1,374</u>	<u>807</u>
Other trading activities	<u><u>1,374</u></u>	<u><u>807</u></u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Income from listed investments	7,305	6,105
Interest receivable	129	125
	<u>7,434</u>	<u>6,230</u>
	<u><u>7,434</u></u>	<u><u>6,230</u></u>

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Advertising	22,419	20,257
	<u>22,419</u>	<u>20,257</u>
	<u><u>22,419</u></u>	<u><u>20,257</u></u>

### 8 Charitable activities

	<b>Core activities</b>	Core activities
	<b>2021</b>	2020
	<b>£</b>	£
Genetic testing	11,021	11,439
Welsh Farm Project	-	450
Sale costs	6,947	5,263
Show expenses	-	(552)
Regional expenses	307	100
Yearbook, newsletter and other	9,748	6,127
	<u>28,023</u>	<u>22,827</u>
	<u><u>28,023</u></u>	<u><u>22,827</u></u>
Share of support costs (see note 9)	81,078	93,410
Share of governance costs (see note 9)	2,246	2,246
	<u>111,347</u>	<u>118,483</u>
	<u><u>111,347</u></u>	<u><u>118,483</u></u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	2,680	-	2,680	3,156	-	3,156
Management and administration	48,000	-	48,000	61,000	-	61,000
Office expense	7,600	-	7,600	7,600	-	7,600
Postage and telephone	9,062	-	9,062	9,865	-	9,865
Printing and stationery	2,167	-	2,167	1,172	-	1,172
Subscriptions	2,985	-	2,985	2,699	-	2,699
Office expenses	5,177	-	5,177	4,630	-	4,630
Interest payable and similar charges	1,115	-	1,115	1,122	-	1,122
Meeting expenses	494	-	494	2,024	-	2,024
Travel and subsistence	1,798	-	1,798	142	-	142
Independent examination fees	-	2,246	2,246	-	2,246	2,246
	<u>81,078</u>	<u>2,246</u>	<u>83,324</u>	<u>93,410</u>	<u>2,246</u>	<u>95,656</u>
Analysed between Charitable activities	<u>81,078</u>	<u>2,246</u>	<u>83,324</u>	<u>93,410</u>	<u>2,246</u>	<u>95,656</u>

#### 10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees undertake work on behalf of the society on an unpaid basis. No calculation of this voluntary work has been reflected in the financial results.

##### Trustees' expenses

There were no expenses paid to the trustees in the year. (2020: £179)

#### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Net gains/(losses) on investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Revaluation of investments	21,234	6,005
Gain/(loss) on sale of investments	7,425	(5,156)
	<u>28,659</u>	<u>849</u>

### 13 Tangible fixed assets

	<b>Show equipment £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2021	39,992	15,289	55,281
At 31 December 2021	<u>39,992</u>	<u>15,289</u>	<u>55,281</u>
<b>Depreciation and impairment</b>			
At 1 January 2021	37,689	12,979	50,668
Depreciation charged in the year	1,556	1,124	2,680
At 31 December 2021	<u>39,245</u>	<u>14,103</u>	<u>53,348</u>
<b>Carrying amount</b>			
At 31 December 2021	<u>747</u>	<u>1,186</u>	<u>1,933</u>
At 31 December 2020	<u>2,303</u>	<u>2,310</u>	<u>4,613</u>

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	263,990
Additions	38,042
Valuation changes	21,234
Disposals	(21,620)
	<hr/>
At 31 December 2021	301,646
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	301,646
	<hr/> <hr/>
At 31 December 2020	263,990
	<hr/> <hr/>

### 15 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and goods for resale	3,446	5,969
	<hr/> <hr/>	<hr/> <hr/>

### 16 Debtors

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	23,561	12,062
Prepayments and accrued income	-	234
	<hr/>	<hr/>
	23,561	12,296
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2021 £</b>	<b>2020 £</b>
Other taxation and social security	2,738	3,804
Trade creditors	3,953	6,521
Accruals and deferred income	1,700	1,700
	<hr/>	<hr/>
	8,391	12,025
	<hr/> <hr/>	<hr/> <hr/>

### 18 Related party transactions

# BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 18 Related party transactions

(Continued)

The charity had transactions with Ceres Solutions, a partnership in which Carroll Barber, company secretary, is a partner. The charity purchased secretarial and administrative services and accommodation from Ceres Solutions during the year to the value of £55,600.

Ceres Solutions employs 4 staff who are involved in the provision of services to the charity. During the year Ceres Solutions received £1,476 (2020; £1,388) from the Charity for use of its office equipment, of which £78 was outstanding at the balance sheet date and £6,000 in relation to the reimbursement to Ceres Solutions for promotion and advertising costs. Correspondingly the Charity received income of £1,892 (2020; £1,137) from Ceres Solutions for use of its own office equipment, of which £430 was outstanding at the balance sheet date.

The following table shows the amounts received from trustees during the year, in relation to membership fees, registration fees, sale entry fees and advertising:-

A Davies	£1,540.00
S Dunkley	£292.00
R Gray	£341.00
S Malcomson	£572.00
D Norman	£577.00
A Pedrick	£90.00
D Sloan	£795.00
C Sercombe	£3,412.00
C Thomas	£818.00
A Thomas	£1,422.00
D Evans	£1,033.00
W McAllister	£1,609.00

#### 19 Regions

Included within the General fund are amounts in relation to Region 3 of £922 (2020: £922) and Region 4 of £1,429 (2020: £1,429)

Some regions organise local fund raising and promotional activities which are not accounted for in these financial statements.

**BRITISH CHAROLLAIS SHEEP SOCIETY LIMITED**

England & Wales - Charity number 282757

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
British Charollais Sheep Society Limited

Contents of the Financial Statements  
for the year ended 31 December 2020

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Report of the Trustees  
for the year ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

##### Objectives and aims

The Charity's primary purposes are:

1. To promote the science and practice of agriculture by encouraging and improving efficient breeding in the United Kingdom of Charollais sheep.
2. To undertake research in the subject of sheep breeding and matters relating thereto and to publish the results of such research.
3. The Charity is organised so that the trustees meet regularly to manage its affairs. The administrative functions are carried out by the Company Secretary.

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

#### COVID-19 AND going concern

In common with other charities and the economy in general, the charity's activities were affected by the global Coronavirus pandemic which started in Wuhan, Hubei Province in China and led to restrictions on movement of individuals and the activities of business and charities in the UK from late March 2020.

In accordance with government instructions and guidance the Charity has been unable to participate in all its usual activity, with agricultural shows and specialist events being cancelled, at which the Society would have promoted the breed to potential customers. However support from our current members has remained constant.

At the time these accounts are being signed off, restrictions regarding social distancing and gatherings of individuals remain in place, positive cases of the virus remain high but the vaccination process is well underway and it is looking hopeful that restrictions will soon start to ease again. It is not known at this stage whether the current government measures will resolve things satisfactorily, nor how long that may take. We are thankful that livestock auction markets are able to trade, albeit under covid restrictions.

Against this backdrop it is much harder than normal to make confident predictions about the future. The Trustees and management of the Charity have considered and reviewed the issues and as far as they are able, taking all foreseeable factors into account, and by using known data such as:-

- Current bank reserves
- Current income from charitable activities

are of the opinion that the Charity will continue in operation for 12 months from the date of signing of this Trustees' report and these accounts and that accordingly it is reasonable for the financial statements to have been prepared using the going concern concept.

#### Public benefit

BCSS (The British Charollais Sheep Society) works to advance science by the encouragement, promotion and improvement of the breeding of Charollais Sheep in the United Kingdom of Great Britain and Northern Ireland and elsewhere. This is achieved by the maintenance of the purity of the breed and with a view thereto if and so far as may be thought fit, to purchase, import, breed or otherwise acquire and hold, resell or otherwise deal in charollais sheep whether of British or foreign origin. It is further achieved by the advancement of citizenship or community development, by supporting and promoting the interests of those who breed Charollais Sheep, and the advancement of education through the development of individual capabilities, skills and understanding by providing training and broader education in relation to the farming of Charollais Sheep.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The trustees consider that the performance of the Charity this year has been good. No major changes to the way the Charity operates or its objectives are envisaged in the forthcoming year.

Report of the Trustees  
for the year ended 31 December 2020

#### ACHIEVEMENT AND PERFORMANCE

##### Investment policy and returns

Under the memorandum and articles of association, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and consider returns on investments during the year to be satisfactory.

#### FINANCIAL REVIEW

##### Principal funding sources

The principal funding sources are receipts from members in the form of subscriptions, registration fees and sales fees / commissions.

##### Reserves policy

The Trustees consider and review the requirements on an annual basis to establish a reserves policy allowing adequate support for the continuation of the Charity's work. The current level of reserves are deemed to be satisfactory for this purpose.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 December 1977.

##### Recruitment and appointment of new trustees

To be eligible for appointment as a trustee individuals need to be registered flockholders. Potential trustees are proposed by members with selection by sealed ballot papers where there are more nominations than vacancies. The appointments are announced at the Annual General Meeting.

##### Related parties

Related party transactions are disclosed in the notes to the financial statements.

##### Risk management and reserves

The trustees have assessed the major risks to which the Charity is exposed, in particular those that could effect the operations and finances of the Charity going forward. This has brought them to the conclusions and the potential mitigations and solutions listed below. The question of Brexit and our ongoing relationship with Europe has now been resolved. However alterations in the movement arrangements for animals to Northern Ireland and EU countries will cause disruption in this market. The market returns for sheep meat during the year have remained buoyant, which should bode well for sales in 2021. With the lack of shows and specialist events more effort and expenditure will be deployed with social media.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

01341920 (England and Wales)

##### Registered Charity number

282757

##### Registered office

Crogham Farm

Youngman's Road

WYMONDHAM

Norfolk

NR18 0RR

British Charollais Sheep Society Limited

Report of the Trustees  
for the year ended 31 December 2020

Trustees

C Sercombe

J Clanachan (resigned 15.9.2020)

D Prichard Evans

W Mcallister

C W Thomas

A B Pedrick

A Thomas

D Norman

R A Gray (appointed 15.9.2020)

S Dunkley (appointed 15.9.2020)

Company Secretary

C A Barber

Independent Examiner

Argents Chartered Accountants

15 Palace Street

NORWICH

Norfolk

NR3 1RT

Approved by order of the board of trustees on 20 April 2021 and signed on its behalf by:

A Thomas - Trustee

Independent Examiner's Report to the Trustees of  
British Charollais Sheep Society Limited

Independent examiner's report to the trustees of British Charollais Sheep Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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



Mark Johnstone, FCA  
Argents Chartered Accountants  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT

29 April 2021

Statement of Financial Activities  
for the year ended 31 December 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	3,123	4,018
Charitable activities	5	148,574	169,728
Other trading activities	3	807	1,846
Investment income	4	6,230	8,375
<b>Total</b>		<u>158,734</u>	<u>183,967</u>
<b>EXPENDITURE ON</b>			
Raising funds		20,257	30,280
Charitable activities	6	89,102	109,974
Other costs	9	28,132	41,620
<b>Total</b>		<u>137,491</u>	<u>181,874</u>
Net gains on investments		849	30,030
<b>NET INCOME</b>		<u>22,092</u>	<u>32,123</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		337,631	305,508
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>359,723</u></u>	<u><u>337,631</u></u>

British Charollais Sheep Society Limited

Balance Sheet  
31 December 2020

		2020 Unrestricted funds £	2019 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	12	4,613	6,565
Investments	13	263,990	263,116
		<u>268,603</u>	<u>269,681</u>
<b>CURRENT ASSETS</b>			
Stocks	14	5,969	5,824
Debtors	15	12,296	17,477
Cash at bank		84,880	48,811
		<u>103,145</u>	<u>72,112</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(12,025)	(4,162)
		<u>91,120</u>	<u>67,950</u>
<b>NET CURRENT ASSETS</b>			
		<u>359,723</u>	<u>337,631</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>359,723</u>	<u>337,631</u>
<b>NET ASSETS</b>			
		<u>359,723</u>	<u>337,631</u>
<b>FUNDS</b>			
Unrestricted funds	17	359,723	337,631
		<u>359,723</u>	<u>337,631</u>
<b>TOTAL FUNDS</b>			
		<u>359,723</u>	<u>337,631</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

British Charollais Sheep Society Limited

Balance Sheet - continued  
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2021 and were signed on its behalf by:

A Thomas - Trustee

Notes to the Financial Statements  
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Show equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

As the company is a registered charity under the Charities Act (Reg. No. 282757), it is exempt from taxation, and will remain so whilst it continues to be a charity and applies its income for charitable purposes in accordance with Section 505 Income and Corporation Taxes Act 1988.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Investments

At the balance sheet date, listed investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

2.	DONATIONS AND LEGACIES		2020	2019
			£	£
	Donations, sponsorship and gift aid		<u>3,123</u>	<u>4,018</u>
3.	OTHER TRADING ACTIVITIES		2020	2019
			£	£
	Sale of promotional items		<u>807</u>	<u>1,846</u>
4.	INVESTMENT INCOME		2020	2019
			£	£
	Interest and dividends received on investments		6,105	8,178
	Deposit account interest		125	197
			<u>6,230</u>	<u>8,375</u>
5.	INCOME FROM CHARITABLE ACTIVITIES		2020	2019
	Activity		£	£
	Registration fees and flock registration	Charitable activities	66,894	70,771
	Commission on sales	Charitable activities	8,219	14,361
	Sale entry fees	Charitable activities	18,182	23,817
	Year book and other publications	Charitable activities	14,807	14,023
	Genetic testing	Charitable activities	14,574	19,983
	Subscriptions	Charitable activities	25,898	26,773
			<u>148,574</u>	<u>169,728</u>
6.	CHARITABLE ACTIVITIES COSTS			
		Direct Costs (see note 7)	Support costs (see note 8)	Totals
		£	£	£
	Charitable activities	<u>21,578</u>	<u>67,524</u>	<u>89,102</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Show expenses	(552)	6,703
Regional expenses	100	1,887
Sale costs	5,263	7,808
Yearbook, newsletter and other publication expenses	4,878	4,651
Genetic testing	11,439	16,186
Welsh Farm Project	450	-
	<u>21,578</u>	<u>37,235</u>

8. SUPPORT COSTS

	General support costs
	£
Charitable activities	<u>67,524</u>

Support costs, included in the above, are as follows:

	2020	2019
	Charitable activities	Total activities
	£	£
Management and administration	61,000	66,000
Interest payable and similar charges	1,122	1,189
Accountancy and legal fees	2,246	2,239
Depreciation of tangible fixed assets	3,156	3,311
	<u>67,524</u>	<u>72,739</u>

9. OTHER COSTS

	2020	2019
	£	£
Postage and telephone	9,865	10,618
Printing and stationery	1,172	2,503
Subscriptions	1,443	2,078
Office and storage accommodation	7,600	7,600
Motor and travelling	-	4,295
Hotel and meal charges	142	3,294
Office expenses	4,630	5,433
Meeting expenses	3,280	5,799
	<u>28,132</u>	<u>41,620</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>3,156</u>	<u>3,311</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees undertake work on behalf of the society on an unpaid basis. No calculation of this voluntary work has been reflected in the financial results.

Trustees' expenses

There was £179 in expenses paid to the trustees in the year. (2019: £1,696)

12. TANGIBLE FIXED ASSETS

	Office equipment £	Show equipment £	Totals £
<b>COST</b>			
At 1 January 2020	14,085	39,992	54,077
Additions	1,204	-	1,204
At 31 December 2020	<u>15,289</u>	<u>39,992</u>	<u>55,281</u>
<b>DEPRECIATION</b>			
At 1 January 2020	11,557	35,955	47,512
Charge for year	1,422	1,734	3,156
At 31 December 2020	<u>12,979</u>	<u>37,689</u>	<u>50,668</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>2,310</u>	<u>2,303</u>	<u>4,613</u>
At 31 December 2019	<u>2,528</u>	<u>4,037</u>	<u>6,565</u>

13. FIXED ASSET INVESTMENTS

	Listed securities £
<b>MARKET VALUE</b>	
At 1 January 2020	263,116
Additions	51,242
Disposals	(56,373)
Revaluations	6,005
At 31 December 2020	<u>263,990</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

14.	STOCKS				
			2020	2019	
			£	£	
	Stocks		<u>5,969</u>	<u>5,824</u>	
15.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2020	2019	
			£	£	
	Trade debtors		12,062	17,477	
	Prepayments and accrued income		<u>234</u>	<u>-</u>	
			<u>12,296</u>	<u>17,477</u>	
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2020	2019	
			£	£	
	Trade creditors		6,521	897	
	VAT		3,804	565	
	Accruals and deferred income		<u>1,700</u>	<u>2,700</u>	
			<u>12,025</u>	<u>4,162</u>	
17.	MOVEMENT IN FUNDS				
			Net	At	
		At 1.1.20	movement	31.12.20	
		£	in funds	£	
	Unrestricted funds		£		
	General fund	337,631	22,092	359,723	
		<u>337,631</u>	<u>22,092</u>	<u>359,723</u>	
	TOTAL FUNDS	<u>337,631</u>	<u>22,092</u>	<u>359,723</u>	
	Net movement in funds, included in the above are as follows:				
		Incoming	Resources	Gains and	Movement
		resources	expended	losses	in funds
		£	£	£	£
	Unrestricted funds				
	General fund	158,734	(137,491)	849	22,092
		<u>158,734</u>	<u>(137,491)</u>	<u>849</u>	<u>22,092</u>
	TOTAL FUNDS	<u>158,734</u>	<u>(137,491)</u>	<u>849</u>	<u>22,092</u>
	Comparatives for movement in funds				
				Net	At
		At 1.1.19	movement	in funds	31.12.19
		£	£	£	£
	Unrestricted funds				
	General fund	305,508	32,123		337,631
		<u>305,508</u>	<u>32,123</u>		<u>337,631</u>
	TOTAL FUNDS	<u>305,508</u>	<u>32,123</u>		<u>337,631</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

## 17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	183,967	(181,874)	30,030	32,123
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>183,967</u>	<u>(181,874)</u>	<u>30,030</u>	<u>32,123</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	305,508	54,215	359,723
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>305,508</u>	<u>54,215</u>	<u>359,723</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	342,701	(319,365)	30,879	54,215
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>342,701</u>	<u>(319,365)</u>	<u>30,879</u>	<u>54,215</u>

Included within the General fund are amounts in relation to Region 3 of £922 (2019: £922) and Region 4 of £1,429 (2019: £1,429).

## 18. RELATED PARTY DISCLOSURES

The charity had transactions with Ceres Solutions, a partnership in which Carroll Barber, company secretary, is a partner. The charity purchased secretarial and administrative services and accommodation from Ceres Solutions during the year to the value of £68,600. Ceres Solutions employs 4 staff who are involved in the provision of services to the charity. During the year Ceres Solutions received £1,388 from the Charity for use of its office equipment, of which £Nil was outstanding at the balance sheet date. Correspondingly the Charity received income of £1,137 from Ceres Solutions for use of its own office equipment, of which £20 was outstanding at the balance sheet date.

The following table shows the amounts received from trustees during the year, in relation to membership fees, registration fees, sale entry fees and advertising:-

	Sales Balance owing/owed £	Total amount received £
J Clanachan (Res. 15/09/20)	-	212

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

18. RELATED PARTY DISCLOSURES - continued

D Evans	-	774
D Norman	-	510
W McAllister	-	903
C Sercombe	-	1,952
C Thomas	-	1,538
A Pedrick	-	568
A Thomas	-	1,213
T Mawer	-	239
S Dunkley	-	529
R Gray (App. 15/09/20)	-	300

19. REGIONS

Some regions organise local fund raising and promotional activities which are not accounted for in these financial statements.

British Charollais Sheep Society Limited

Detailed Statement of Financial Activities  
for the year ended 31 December 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies Donations, sponsorship and gift aid	3,123	4,018
Other trading activities Sale of promotional items	807	1,846
Investment income Interest and dividends received on investments Deposit account interest	6,105 125	8,178 197
	<u>6,230</u>	<u>8,375</u>
Charitable activities Registration fees and flock registration Commission on sales Sale entry fees Year book and other publications Genetic testing Subscriptions	66,894 8,219 18,182 14,807 14,574 25,898	70,771 14,361 23,817 14,023 19,983 26,773
	<u>148,574</u>	<u>169,728</u>
Total incoming resources	158,734	183,967
<b>EXPENDITURE</b>		
Raising donations and legacies Advertising and promotional expenses	20,257	30,280
Charitable activities Show expenses Regional expenses Sale costs Yearbook, newsletter and other publication expenses Genetic testing Welsh Farm Project	(552) 100 5,263 4,878 11,439 450	6,703 1,887 7,808 4,651 16,186 -
	<u>21,578</u>	<u>37,235</u>
Other costs Postage and telephone Printing and stationery Subscriptions Office and storage accommodation Motor and travelling Hotel and meal charges Office expenses Meeting expenses	9,865 1,172 1,443 7,600 - 142 4,630 3,280	10,618 2,503 2,078 7,600 4,295 3,294 5,433 5,799
	<u>28,132</u>	<u>41,620</u>

This page does not form part of the statutory financial statements

British Charollais Sheep Society Limited

Detailed Statement of Financial Activities  
for the year ended 31 December 2020

	2020 £	2019 £
Support costs		
General support costs		
Management and administration	61,000	66,000
Interest payable and similar charges	1,122	1,189
Accountancy and legal fees	2,246	2,239
Depreciation of tangible fixed assets	3,156	3,311
	<u>67,524</u>	<u>72,739</u>
Total resources expended	<u>137,491</u>	<u>181,874</u>
Net income before gains and losses	21,243	2,093
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(5,156)</u>	<u>1,025</u>
Net income	<u><u>16,087</u></u>	<u><u>3,118</u></u>