

British Goat Society

Registration number: 210646

**Annual Report and Financial
Statements**

31 October 2019



British Goat Society

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British Goat Society
Trustees' Report for the Year Ended 31 October 2019

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2019. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 2015).

Reference and administrative details:

Charity number: 210646

Principal Office: PO Box 137, Swanley, Kent BR8 9BW

Accountants: Dodd & Co, FIFTEEN Rosehill, Montgomery Way, Rosehill Estate
Carlisle, Cumbria CA1 2RW

Bankers: Lloyds Bank PLC, Fore Street, Okehampton, Devon, EX20 1HJ

Honorary Solicitor: Mr N Parr, 118 Frog Grove Lane, Woodstreet, Guildford, Surrey GU3 3HB

Trustees The Trustees serving during the year and since the year-end and any offices held or other special responsibilities were as follows:

President: Mr B Perry

Previous President entitled to serve as Committee member: Mr G Webster

Chairman: Mr N Parr (e)

Vice-Chairs: Mrs M Hardman (i) Mr R Pemble (d)

Other Committee members:

Mrs A Aitken (l) Miss B Fairley (f) Mr T Hanna (j) Mrs V Hardy (h) Mrs Ella Kingstone (g) Mr J Matthews (c) Mrs J Miller (b) Mr C Nye (m) Mr T O'Neill (o) Dr A Sieker (p) Mrs R Sparkes (l)

Custodian Trustees (not necessarily Committee)

Mr D Brace Mr B Perry Mr R Wood

Other elected Officers (not Committee)

Mr M Ackroyd (k)

Society Secretary (to whom the day to day management is delegated by the charity's trustees): Mrs R Fox (a) (n) – Acting Journal Editor (the elected officer post being vacant)

(a) Archivist, (b) Commercial Liaison Officer, (c) Goat Health & Welfare Co-Ordinator, Government Liaison Officer and Scientific Liaison Officer, (d) Herd Book & Grassroots Officer, (e) Honorary Solicitor, (f) Overseas Representative, (g) Public Relations Officer/Communications, (h) Publicity Officer, (i) Show Co-Ordinator, (j) Web Manager, (k) Year Book Editor, (l) Milk Recording Co-Ordinator, (m) Finance Officer, (n) Journal Editor, (o) AI Co-Ordinator, (p) Publications Co-Ordinator

Structure, Governance and Management

Governing Document

The British Goat Society is registered as a charity with the Charity Commission. It is governed by its Rules and Regulations, which date back to 1879 and are regularly amended to allow for current governance arrangements.

Appointment of trustees

A Committee of elected members manages the charity. All members are circulated with invitations to nominate Committee members for election on a tri-annual basis. The Committee consists of 14 elected members, the President and the previous President, who are all entitled to vote.

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Committee induction and training

New Committee members receive an induction pack to brief them on their legal obligations under charity law and the management and operation of the charity. A collection of job descriptions outlining the duties of each Hon. Officer is also included.

Organisation

The Committee administers the charity. It meets three times per year with additional telephone conference meetings as and when required, and within the main committee there are three sub-groups covering (a) Admin & Finance (b) Show and Milk Recording (c) Herd Book, Publicity & Website. A Secretary is appointed by the Committee to manage the day to day running of the office.

Related parties

The charity delivers many of its objectives through partnership working with its Affiliated Societies, including the various Breed Societies. There is no formal representation of these partners on the Committee.

Risk Management

The Committee undertakes annually to identify and review major risks the charity may face. This information is used to develop a risk register which records the systems and procedures which the charity will implement to mitigate the risks that have been identified and to minimise the impact on the charity should any of those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Committee.

Objectives and activities

The objects of the charity are:

- To circulate knowledge and general information upon goats.
- To extend and encourage the keeping of goats, so as to increase the production and use of their products.
- To improve the various breeds of goats and especially to develop those qualities which are generally recognised and valued.
- To safeguard against cruelty from whatever source.

In furtherance of the foregoing objects but not further or otherwise, the Society shall have the power to further the wellbeing of the goat and fulfil its role as the focal point for all goat keeping activities in the United Kingdom, including close liaison with relevant Government departments.

The charity has the general aim of providing a service for all who are interested in goat keeping. This is achieved under the broad headings described below.

Public benefit

In planning our activities for the year the trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit. In particular, the British Goat Society concentrates on the advancement of education and the advancement of animal husbandry through the following activities and publications

Production of Monthly Journals and Year Book and management of the website www.britishgoatsociety.com

The Monthly Journal is published 11 times per year and contains news of current legislation, articles, photographs and carries advertisements.

The Year Book is published annually and contains articles, photographs and information on awards won at shows.

The website acts as a hub to make contact with many other goat-keeping organisations, suppliers and individuals as well as providing current and long-term information about goats in the UK and worldwide.

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Production of an annual Herd Book

A Herd Book is published annually detailing all new registrations, official milk recording lactations and various awards won at shows.

Autumn Conferences

Each year Autumn Conferences are held in conjunction with and hosted by Affiliated Societies. These events provide the opportunity for anyone interested in goat keeping to meet and share information.

Milk Recording and recognised shows

Milk recording and awards won at shows are ideal indicators of the potential productivity of goats. The Society actively promotes the improvement of milk yields.

Achievements and performance

Membership: at end of October 2019

	<u>2019</u>	<u>2018</u>
Members	571	576
Family Members	25	28
Partnership Members	129	132
Life Members	29	30
Affiliated Societies	32	33
Totals	786	799

Herd Book

There were 93 prefix applications approved this year, a significant increase from 77 in the previous year. 2007 new registrations were approved, an increase of 160 on the previous year. Of those 2007 registrations, 1351 were completed online. There were 1396 transfer of ownership as opposed to 1118 the previous year. Grassroots usage by members continues to rise and we work closely with the software supplier to improve the accuracy of our current and historical data as well as the functionality of the system.

Shows

The BGS celebrated its 140th anniversary in 2019 and to recognise this milestone in its history special best in show and best male rosettes were presented. To encourage exhibitors to support the shows and celebrate our 140th anniversary the Committee agreed that monetary prizes would be given to each breed for the milking goat (and runner-up) who gained the highest number of points (1st prize - 3 points, 2nd prize - 2 points and 3rd prize - 1 point) in inspection classes. Recognising that there are far fewer shows in NI it was agreed that the milking goat (and runner-up) with the overall highest no of points would be awarded the prize. As it was our 140th anniversary a total of £140 was allocated to each breed and to NI with the goat gaining the highest no of points being awarded £90 and the runner-up £50. The list of winners was reported in the November 2019 Journal. We are particularly pleased that this competition gave the opportunity for all breeds to participate and that their support of the shows was acknowledged. The prizes went to a total of 17 exhibitors.

The BGS held its first national show at Newark. This was combined with the Breed Shows which the BGS Committee continue to support. This proved to be a successful event and will be repeated in 2020.

There were 7 female champions, 27 female breed champions, 4 male champions, 11 male breed champions and five British goats of merit. 121 goats gained either their Q* or *.

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Milk Recording

The British Goat Society (BGS) Milk Recording Scheme enables members of affiliated BGS milk recording clubs to obtain milking performance data of their stock over a lactation period, or in some cases, an extended lactation period. The yield, average butterfat and average protein analysis figures of an individual animal, providing they meet the minimum standards defined within the Scheme, are officially verified and recorded as a milking award prefix which forms part of the goat's registration details. A milk recorded goat's figures carry through to her progeny (featuring in both male and female offspring) and are extremely helpful indicators of performance to potential hobbyist and commercial purchasers both within the UK and worldwide. Prior to milk recording data being verified and published, all figures are carefully scrutinized to confirm compliance with the milk recording scheme rules. It is very important to maintain the scheme's integrity.

The BGS currently has nine active clubs offering a milk recording service, two in Scotland and the remainder in England. These clubs are run by volunteer secretaries who monthly collate and send members' milk samples to the laboratory for analysis. They maintain detailed results records, distribute results amongst members and administer the finances associated with milk recording. Every year, goats whose figures attain the qualifying standard have their details published in the BGS's Herd Book. Their achievements can also be viewed by members on-line via the Grassroots software package.

The BGS Committee is working towards developing a user-friendly method for milk recording secretaries to input butterfat and protein results obtained from laboratory analysis directly onto Grassroots, although this is currently on hold due to Grassroot personnel's heavy workload.

Goat Health and Welfare

Liaison with Government departments is on-going. Mr Matthews BSc BVMS MRCVS has taken on the role to act as the Society's Honorary Goat Health and Welfare Officer. He attends meetings on the Society's behalf, and reports on these through the Monthly Journal and in person to the Committee when appropriate.

The British Goat Society and the Goat Veterinary Society enjoy an excellent working relationship which is greatly valued by the British Goat Society.

Commercial Liaison

There are signs within the commercial goat sector that the milk market is becoming more balanced recently. This is due to a reduction in supply resulting from the exit of some producers from the sector and reduced quotas being placed on those who remain. This in turn has controlled the demand for stock and led to a period of consolidation within the industry.

The interest in goat meat products has also remained stable but there is only slow growth within the meat market and margins remain tight. The anti red meat agenda is a cause for concern here, as for all of livestock farming. Disease control remains at the top of the agenda for commercial herds with emerging threats such as scrapie and TB a concern, although the old enemies of Johnnes and CAE remain problematic. However, the increasing knowledge and maturity of the industry continues to improve the health and welfare of commercial herds overall.

Scientific Liaison and Government Liaison

Both these functions are monitored by Mr Matthews, MRVCS for issues of relevancy to BGS members. Any changes are notified to members via the Monthly Journal and included on the web site.

Public Relations, Publications and Publicity

The BGS's social media presence continues to grow and reaches a wide and varied audience covering a plethora of goat related topics. The social media pages enable the society to keep up to date with the latest news and views from a variety of organisations including Defra and the NFU.

The BGS continues to offer a selection of books, DVDs and other merchandise for sale which is available to purchase via the website. These are also available to purchase at a number of shows throughout the year. The Society published the title "Mrs Abbey and The Didgemere Herd – 100 years" to commemorate the 100th anniversary of the prefix "Didgemere" a book that has been well received by membership across the world. The Society also bought out a badge celebrating the 140th anniversary.

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Overseas Interests

There continues to be a small, but steady flow of imports and exports of goats to and from the UK. Predominantly these moves are within Europe, but sometimes further afield too. Some of this year's movements include exports to Eire, Jersey and Belgium, as well as imports from Eire.

Export regulations and health certificates, as always, provide challenges, and still there are some countries where it is impossible to import/export from and to. More challenges lie ahead when we exit the EU, as a country outside the EU, we may have to meet different restrictions and health certificates.

We continue to have a core of overseas members, some of whom continue to register their stock in the Herd Book, and maintain a great interest in our UK goats.

Website

The British Goat Society website continues to be our primary shop window for members and non-members alike. Breeds of Goats and Shows are the most visited areas on the site. The website continues to develop on an ongoing basis. Thanks to feedback from members we have been able to improve navigation across the site and thus improve the user experience.

We now have formalised a support agreement with our website host, OWA. This will enable us to more rapidly update the website in terms of both functionality and appearance. For example, we are currently looking at ways members could manage a 'stock for sale' section with minimal oversight by the office. We have used essentially the same website style since the current site launched in 2015, so we are also looking for a fresh interface in 2020.

Semen Collection

Following several varied collection days organised with AB Europe at both Edinburgh and Ledbury an on-farm collection was decided using the newer company Farm gene from Shrewsbury. This collection took place at the Ormerods Commercial herd and several males were collected and once again quite a few failed to process on this occasion, it was felt that it was not only late in the year but the males had not been used for some time so the quality of semen was not good.

We decided to try a Members collection in 2019 using farm gene and once again using AB Europe in Edinburgh for our northern members but sadly due to a lack of interest and the difficulties in securing teaser females we cancelled both proposed collections.

We aim to run the collections again in 2020 and start to collect interest well in advance of any proposed dates

Financial Review

Total incoming resources amounted to £73,411 (£71,531 in the previous year). Expenditure amounted to £84,985 (£75,939 in the previous year) resulting in a surplus of £27,612. Fixed Asset Investments were valued at £585,073 (£551,757 in the previous year). Total reserves held at the year ended 31 October 2019 are £601,485. Free reserves are £522,993.

Investment powers and policy

Aims:

1. Capital growth to cover inflation as a residual minimum, with additional capital growth being regularly identified as a possible source of income (from sales).
2. "Investment for income" valuation should be maintained at December 1998 level by additional investments so that its relative value is not eroded by inflation.
3. Maximum growth in value to be sought in growth investments, consistent with low to medium risk.
4. Maximum dividends and interest consistent with low to medium risk, where investment for income is made.

In achieving the aims the following criteria are to be applied;

- No more than 5% of the total value of Wide Range investments to be with one company;
- No more than 20% of the capital base of the BGS to be invested with a single unit trust or investment trust or common fund;

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- As wide a diversification of investments as possible;
A cash reserve to assist with day to day running of the Society of up to £20,000 which must not to be used as part of the definition of Higher Risk or Lower Risk investments. Minimum charges and maximum interest are to be obtained from the Banks or Building Societies involved in these short-term accounts.
- Recognition needs to be given to the fact that banks carry a maximum liability to investors of £85,000 per bank group.

The pattern of investments conforms to that recommended by the Charity Commissioners regarding the distribution between Higher Risk and Lower Risk investments. The recommendations for allocation and distribution are defined in "The Charities (Trustees Investments Act 1961) Order 1995." These recommend that a maximum of 75% of the investments shall be Lower Risk investments and the remaining 25% in Higher Risk investments. (It is permissible for some investments of the Lower Risk type to be included in the 75% of Higher Risk investments, but not vice-versa.)

The BGS Committee (the Charity Trustees as defined by the 1961 Act), has appointed an independent financial adviser with over 15 years experience of investment management, and who is an authorized person within the meaning of the Financial Services Act 1986. The adviser so appointed produces reports and recommendations to go before each Committee meeting of the BGS. The Committee takes decisions after recommendations from the adviser have been considered. The BGS Secretary informs the independent financial adviser, in writing, of Committee decisions on investments and it is on these instructions that changes are to be made (except in urgent matters - see below).

If urgent executive decisions need to be taken between Committee meetings, these can be taken by the Chairman of the Committee after consultation with the Vice-chairmen and two other Trustees of the BGS.

Under the 1961 Act the Custodian Trustees "have no power to make management decisions and must act on lawful instruction of the Charity Trustees (i.e. the Committee of management)". The Committee, whilst recognizing this formal limitation, wishes to record in this policy its recommendation for the Chairman to consult with the Custodian Trustees. All urgent actions sanctioned by the Chairman of the Committee must be confirmed in writing (letter or email) to the financial adviser, with copies being distributed at the next Committee meeting. It follows that if the financial adviser feels that urgent action is required the first line contact should be the Chairman of the Committee, or in their absence or unavailability, the BGS Secretary.

The BGS financial policy is placed on the agenda of the first Committee Meeting after the AGM in each year, where it is reviewed and if necessary, amendments made. The financial adviser submits any suggestions for amendment to the policy to the BGS Secretary by April 1st, together with an estimate of fees for his services for the following twelve months.

The Committee reserves the right to amend the investment policy at any Committee meeting. Action could include consultation with the independent financial adviser.

Reserves Policy:

The Society will keep its working capital accounts at no less than the current gross capital budget set by the committee in August each year. Whenever necessary, investments should be sold, at an appropriate time, to maintain this level.

Plans for Future Period

Health schemes are forming a major part in our plans for the future with continuing discussions with SRUC. The Society continues to support good causes including goat related charities and by providing funding to potential members of the veterinary profession.

British Goat Society
Trustees' Report for the Year Ended 31 October 2019

Approved by the Trustees on 25 January 2020 and signed on their behalf by:

.....

M Hardman
Trustee

British Goat Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Independent Examiner's Report to the Trustees of British Goat Society

I report on the accounts of the charity for the year ended 31 October 2019, which are set out on pages 10 to 20.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Martin S Ward FCA
Dodd & Co Limited
Chartered Accountants

25 January 2020

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

British Goat Society
Statement of Financial Activities for the Year Ended 31 October 2019

		Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	Note	£	£	£	£
Income					
Donations and legacies	2	1,975	-	1,975	175
Income from investments	3	3,928	-	3,928	8,519
Income from charitable activities	4	67,508	-	67,508	62,837
Total income		73,411	-	73,411	71,531
Expenditure					
Charitable activities		81,985	3,000	84,985	75,939
Total expenditure		81,985	3,000	84,985	75,939
Other recognised gains/losses					
Gains/(losses) on investment assets		34,214	4,972	39,186	(10,618)
Net income/(expenditure)		25,640	1,972	27,612	(15,026)
Transfers					
Gross transfers between funds		2,200	(2,200)	-	-
Net movement in funds		27,840	(228)	27,612	(15,026)
Reconciliation of funds					
Total funds brought forward		499,208	74,665	573,873	588,899
Total funds carried forward		527,048	74,437	601,485	573,873

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Balance Sheet as at 31 October 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		4,055		5,197
Investments	13		585,073		551,757
			<u>589,128</u>		<u>556,954</u>
Current assets					
Stocks and work in progress		3,048		2,606	
Debtors	14	289		688	
Cash at bank and in hand		<u>13,398</u>		<u>17,321</u>	
		16,735		20,615	
Creditors: Amounts falling due within one year	15	<u>(4,378)</u>		<u>(3,696)</u>	
Net current assets			<u>12,357</u>		<u>16,919</u>
Net assets			<u>601,485</u>		<u>573,873</u>
The funds of the charity:					
Restricted funds			74,437		74,665
Unrestricted funds					
Unrestricted income funds			<u>527,048</u>		<u>499,208</u>
Total charity funds			<u>601,485</u>		<u>573,873</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 25 January 2020 and signed on its behalf by:

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N Parr
Trustee

.....

M Hardman
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2019

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

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

Restatement of comparatives

The 2018 comparative figures have been restated. A small number of items of income and expenditure have been shown against different headings in order to better reflect the nature of the items. There are no changes to the overall totals on the Statement of Financial Activities and no changes to any figures on the balance sheet.

Cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 18.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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Notes to the Financial Statements for the Year Ended 31 October 2019

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

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

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

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

Computer equipment	20% reducing balance basis
Fixtures, fittings and equipment	33% reducing balance basis

Cash and Cash Equivalents

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

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2019

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Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations and legacies				
Appeals and donations	1,975	-	1,975	175

All of the donations and legacies income in 2018 related to unrestricted funds.

3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from other unlisted investments	3,928	-	3,928	8,519

All of the investment income in 2018 related to unrestricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Promoting and running the society				
Member subscriptions	27,445	-	27,445	24,989
Advertising	1,236	-	1,236	1,684
Show recognition fees	4,719	-	4,719	5,077
Sales of publications and goods	2,040	-	2,040	1,056
Reclaimed postage	233	-	233	136
CAE Herd Scheme	141	-	141	218
Milk recording	870	-	870	840
Registration fees, transfers, prefixes etc	30,384	-	30,384	27,531
Breed show	440	-	440	1,306
	<u>67,508</u>	<u>-</u>	<u>67,508</u>	<u>62,837</u>

All of the income from charitable activities in 2018 related to unrestricted funds.

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Notes to the Financial Statements for the Year Ended 31 October 2019

..... continued

5 Total resources expended

	Promoting and running the society	Total 2019	Total 2018
	£	£	£
Direct costs			
Grants payable - individuals	3,000	3,000	200
Printing and postage	10,201	10,201	12,000
Journal supplement	2,190	2,190	2,430
Show expenses	437	437	324
Products for resale	2,038	2,038	1,040
BGS semen collection	6,253	6,253	53
Breed show expenses	4,213	4,213	5,039
Costs of obtaining investment advice	4,274	4,274	4,146
Cost of trustee meetings	2,458	2,458	2,207
Accountancy fees	1,836	1,836	2,369
Independent examiner's fee	400	400	400
Bank charges	68	68	-
	<u>37,368</u>	<u>37,368</u>	<u>30,208</u>
Support costs			
Employment costs	29,936	29,936	26,563
Insurance	709	709	1,378
Telephone and fax	695	695	741
Computer software and maintenance costs	1,923	1,923	3,000
Printing, postage and stationery	12,786	12,786	12,140
Sundry expenses	426	426	418
Depreciation of computer equipment	881	881	1,101
Depreciation of fixtures, fittings and equipment	261	261	390
	<u>47,617</u>	<u>47,617</u>	<u>45,731</u>
	<u>84,985</u>	<u>84,985</u>	<u>75,939</u>

Of the expenses in 2018 £200 related to restricted funds and £75,739 related to unrestricted funds.

6 Grantmaking

	Grants to individuals £
Promoting and running the society	<u>3,000</u>

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2019

..... continued

7 Governance costs

	2019	2018
	£	£
Cost of trustee meetings	2,458	2,207
Accountancy fees	1,836	2,369
Independent examiner's fee	400	400
	<u>4,694</u>	<u>4,976</u>

8 Trustees' remuneration and expenses

During the year travelling and administration expenses re-imbursed to 16 Trustees totalled £2,459 (2018 £2,138 to 14 Trustees).

No trustee received any remuneration during either year.

9 Net outgoing resources

Net outgoing resources is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>1,142</u>	<u>1,491</u>

10 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2019	2018
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2019	2018
	£	£
Wages and salaries	28,736	25,001
Other pension costs	667	571
	<u>29,403</u>	<u>25,572</u>

No employee received emoluments of more than £60,000 during the year (2018 - No. 0).

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2019

..... continued

11 Taxation

The registered charity is exempt from taxation on income and gains.

12 Tangible fixed assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 November 2018 and 31 October 2019	30,303	6,960	37,263
Depreciation			
As at 1 November 2018	25,898	6,168	32,066
Charge for the year	881	261	1,142
As at 31 October 2019	26,779	6,429	33,208
Net book value			
As at 31 October 2019	3,524	531	4,055
As at 31 October 2018	4,405	792	5,197

13 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2018	551,757
Revaluation	31,873
Additions	265,730
Disposals	(264,287)
As at 31 October 2019	585,073
Net book value	
As at 31 October 2019	585,073
As at 31 October 2018	551,757

All investment assets were held in the UK.

14 Debtors

	2019 £	2018 £
Prepayments and accrued income	289	688

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2019

..... *continued*

15 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	1,873	1,155
Other creditors	890	611
Accruals and deferred income	1,615	1,930
	<u>4,378</u>	<u>3,696</u>

16 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £667 (2018 - £571).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2019

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17 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

There have been no related party transactions in the year.

18 Analysis of funds

	At 1 November 2018	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 October 2019
	£	£	£	£	£	£
General Funds						
Unrestrict ed income fund	499,208	73,411	(81,985)	2,200	34,214	527,048
Restrict ed Funds						
The Centenar y Fund	74,665	-	(3,000)	(2,200)	4,972	74,437
	<u>573,873</u>	<u>73,411</u>	<u>(84,985)</u>	<u>-</u>	<u>39,186</u>	<u>601,485</u>

The Centenary Fund was launched by a special appeal in 1978 and 1979. The purpose of the fund is to support worthwhile research projects that the Society does not feel able to support out of subscription and registration fee income.

19 Transfers

A transfer of £2,200 has been made from the Centenary Fund to Unrestricted funds to fund bursaries paid in previous years.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2019

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20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible assets	4,055	-	4,055	5,197
Investments	510,908	74,165	585,073	551,757
Current assets	16,463	272	16,735	20,615
Creditors: Amounts falling due within one year	(4,378)	-	(4,378)	(3,696)
Net assets	<u>527,048</u>	<u>74,437</u>	<u>601,485</u>	<u>573,873</u>