

Charity Registration No. 221071

Company Registration No. 00351689 (England and Wales)

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. Stephen J.G. Hall MA PhD (Chairman) Michael Hutchinson MA (Cantab) MRAC MFH (Vice-chairman) Sandra Mansell MBCS Chris Mullin LIB Jim Railton BSc Sir Humphry Wakefield Bt. MA (Cantab) FRGS Charles Bain-Smith RIBA CA Louis Fell MRICS Terence Pardoe SDA MIAGR
Patrons	Philip Deakin MBE MA FRSA Lord Vinson DL LVO FRSA John Fletcher PhD BVM&S FRCVS Andrew W. Shepherd BSc CA ATII
Secretary	GWA CoSec Ltd
Charity number	221071
Company number	00351689
Registered office	The Warden's Cottage Chillingham Alnwick NE66 5NP
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Barclays Plc
Solicitors	Adam Douglas and Sons Market Place Alnwick

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes to the financial statements	11 - 24

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable company's principal objectives, as set out in its Memorandum of Association, is to maintain, preserve and improve the herd of white cattle (commonly known as the "Chillingham Wild Cattle") in their natural surroundings in Chillingham Park, Northumberland, and to keep and maintain the same in their indigenous conditions, and in particular maintain their purity of breeding free from any admixture of extraneous blood. There have been no changes in the objectives during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Chairman's Report for the year 2019

2019 was a good year for the Wild Cattle, the Park, our staff and our visitors. 2018 had been difficult, due to the Beast from the East, the cold weather which caused the demise of several animals and which also inhibited the cattle from breeding for several months. So at the year end in 2018, only 12 calves of the year were censused. At the end of 2019 the corresponding number was 19, the first calf of the season being born on 21 March. It also had been a cold winter but not as challenging as the previous one. In February Chillingham made the national news with the "lowest (in England) temperature of the winter so far" (-11.7 deg C) recorded at Chillingham Barns. Provided they have adequate hay, the Chillingham Wild Cattle have no problem with cold weather.

In Spring, pasture growth was good, but wet weather prevented our Park Manager, Duncan Ord, from attacking the bracken at its most sensitive time. Preliminary botanical surveys suggested that the species composition of the Park is improving from the biodiversity viewpoint. This is one of our conservation aims; it does not mean there is less herbage for the cattle. Indeed from July onwards it is necessary to top the grassy areas and Duncan did an excellent job of this. Tree regeneration is proceeding well with the hardwood plantations established by College Valley Estates back in the early 1990s now being strong enough to have the fences removed, providing access for the cattle. More recent plantations established with funding by the Tubney Trust have in most cases succeeded but some areas have been heavily damaged by voles, hares and deer. Nevertheless, the tree cover of the Park is now probably better than it has been for over 150 years. The apparently endless business of repairing the Park wall continues. Although at no point does the area grazed by the cattle actually come up to the wall itself, this wall is part of our heritage and we are obliged to maintain and restore it.

New visitor arrangements were necessary as it was proving impracticable to continue with the traditional route, crossing the Moor Dam field and entering the Park by the Deer Hemmel gate. The new procedure was fully functional in time for the opening of the Park to visitors in April. A Land Rover was purchased to take visitors from outside the Warden's Cottage, along the Prince of Wales drive, through the woods to the hay barns, where the tour on foot would start. This proved to work well.

These visitor arrangements enabled us to develop a new approach to the visitor experience. A unique feature of Chillingham is the combination of the Castle, the Church and the Wild Cattle –the "Chillingham trinity", in the words of Lord Vinson. Our appeal to visitors will benefit if the Wild Cattle are more firmly placed in this historic context. Next to the Warden's Cottage we have the Victorian pavilion known as the "Bandstand", which the Board has decided in principle to restore to its original condition and use as the basis of a new visitor centre whose primary purpose will be to provide the visitor amenities which we currently lack.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Our Warden, Ellie Waddington, has been on maternity leave and we were delighted to be able to appoint her sister Denene Crossley as her temporary replacement. At the AGM in July, Philip Deakin, our Chairman since 1998 and a member of the Association's Council (forerunner of the Board) since 1989, retired from the chairmanship at the AGM and was replaced by Stephen Hall, the Vice Chairman. Lord Vinson and Dr. John Fletcher resigned as Trustees. They, Philip Deakin, and Andrew Shepherd, the Custodian of the Reserve Herd, were appointed as Patrons. This appointment is the Association's sign of appreciation for the devoted service all have given to the Association and to the Wild Cattle.

In July, Duncan Ord resigned the Park Manager post. Duncan farms in the immediate neighbourhood and had done excellent work over the previous four years in maintaining the Park and looking after the cattle, while fostering good relationships with the wider community generally. However other commitments called and it was a piece of good fortune for the Association that Angus Collingwood-Cameron could be persuaded to make the transition to this post, from having been a Board member.

The joint ticketing arrangements with Chillingham Castle work well but this, with the high number of family tickets sold, does mean actual visitor numbers are hard to establish. They were probably close to the 2018 figure of 5,000. In July 2019 we repeated the Open Day event which was rather thwarted by bad weather but there was still plenty of interest, good merchandise sales, and the trailer tour of the Park conducted by Duncan Ord and Stephen Hall was much appreciated.

In October, our Trustee Jim Railton organized a Charity Dinner and Auction which was held, by kind invitation of Sir Humphry Wakefield, Bt., in Chillingham Castle. This event, with guest speaker our Trustee Chris Mullin, was a great success bringing together well over 100 supporters of the Wild Cattle who responded magnificently to the temptations of the splendid lots generously donated for auction by a large number of well-wishers. Proceeds from the auction are earmarked for the renovation of the Bandstand its establishment as a Visitor Centre.

Herd Numbers

The total size of the herd at 31st December 2019 was 133 animals, as follows:

	Male	Female
Over one year old	56	59
Under one year old	8	10
Total	64	69

The Reserve Herd

These animals are Crown property and their management is completely separate from that of the Chillingham herd. In July 2020 there were 27 in total including 4 calves born this year.

Membership

On 12 November 2019, there were 265 Life members (including 7 new members in 2019), 112 Annual Subscription members (of whom 10 were new), and 24 who are non-members choosing to make an annual donation in lieu of subscription.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The Future

While 2020 has been a difficult year for most people and organizations, the Association has been able to cope due to the support and understanding shown by everyone connected with the Association and its work. The work done in 2019 had laid the foundations for a splendid visitor season in 2020 which has only started very late in the year and under very different conditions from those envisaged.

Thank you again for your continued interest in the Wild Cattle. And do please take advantage of our COVID-related "We're Good to Go" accreditation status. Have a look at the website, and come and visit us as soon as you can!

Public Benefit

The Association will continue to be mindful of the Public Benefit. The main benefit being the maintenance of the unique herd of wild white cattle and the access of the public to them.

Financial Report

This will be available at the AGM and an electronic or postal copy will be sent upon request.

Investment powers

The company has the power to invest in or upon such investments, securities or property as it may think fit, subject to the Trustee Act 2000.

Financial review

The financial results of the company are detailed in the Statement of Financial Activities on page 7 and in notes to the accounts on pages 11 to 24.

The company had net assets of £767,805 as at 31 December 2019 (2018 £694,647) as detailed by the Balance Sheet on page 9, and also in the notes to the accounts.

The principal funding sources and expenditure for the year under review are detailed on page 7 and in the notes to the accounts. This has supported the key objectives described on page 1.

Reserves

The Trustees have reviewed the reserves of the Association in relation to current and future requirements, and consider the levels held to be adequate to allow the Association to continue to meet its charitable objectives.

Risk review

The Trustees have continued to review the major risks to the Association and have established systems to mitigate these. The main risks considered are disease in the cattle, fire and storm damage and accident to members of staff. Specifically, the genetic resource represented by the herd is also protected by the maintenance of a reserve herd.

Structure, governance and management

The charitable company is a registered company number 00351689 under the Companies Act 2006 and registered charity number 221071. It was incorporated on 11th April 1939 and is governed by its Memorandum and Articles of Association which were revised in 2004. There have been no changes to the constitution during the year.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

The day to day running of the company is the responsibility of the Board of Trustees. Trustees serve for terms of three years, their appointments being made and confirmed at the annual general meeting. On expiry of their respective terms they are eligible for re-election.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Philip Deakin MMBE MA FRSA	(Resigned 7 June 2019)
Prof. Stephen J.G. Hall MA PhD (Chairman)	
Angus Collingwood-Cameron BSc (Hons)	(Resigned 7 June 2019)
Michael Hutchinson MA (Cantab) MRAC MFH (Vice-chairman)	
Sandra Mansell MBCS	
Chris Mullin LIB	
Jim Railton BSc	
Lord Vinson DDL LVO FRSA	(Resigned 7 June 2019)
Sir Humphry Wakefield Bt. MA (Cantab) FRGS	
Charles Bain-Smith RIBA CA	
John Flether PhD BVM&S FRSA	(Resigned 7 June 2019)
Louis Fell MRICS	
Terence Pardoe SDA MIAgrM	
Vera Mutimer MA BSc	(Resigned 3 January 2019)

The appointment of new Trustees is on the recommendation of existing Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

Trade creditors of the company at the year end were equivalent to 2 day's purchases, based on the average daily amount invoiced by suppliers during the year.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Chillingham Wild Cattle Association Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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


.....
Prof. Stephen J.G. Hall MA PhD (Chairman)

Trustee

Dated:


CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

I report to the Trustees on my examination of the financial statements of Chillingham Wild Cattle Association Limited (the charitable company) for the year ended 31 December 2019.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charitable 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 the charitable company'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.

The impact of uncertainties due to the UK leaving the European Union

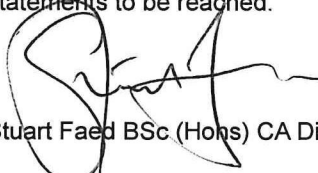
Leaving the European Union is a significant economic event for the UK, and at the date of this report its effects are subject to various possible outcomes, with the full range of possible effects unknown. However, it is not possible to predict all of the possible effects on the charitable company of the UK leaving the European Union.

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

Aside from the above paragraph regarding the impact of uncertainties due to the UK leaving the European Union, I have no other 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.



Stuart Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 24-9-20

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>							
Donations and legacies	3	18,161	-	3,583	-	21,744	28,962
Income from charitable activities	4	27,420	1,124	-	-	28,544	26,742
Other trading activities	5	12,031	-	-	-	12,031	-
Investments	6	7,237	-	-	-	7,237	5,919
Other income	7	80,777	-	-	-	80,777	63,034
Total income		145,626	1,124	3,583	-	150,333	124,657
<u>Expenditure on:</u>							
Raising funds	8	3,715	-	-	-	3,715	1,769
Charitable activities	9	102,119	-	1,824	-	103,943	99,330
Forestry expenditure	12	2,022	-	-	-	2,022	14,872
Total resources expended		107,856	-	1,824	-	109,680	115,971
Net gains/(losses) on investments	13	-	32,505	-	-	32,505	(21,781)
Net incoming/ (outgoing) resources before transfers		37,770	33,629	1,759	-	73,158	(13,095)
Gross transfers between funds		(9,672)	-	9,672	-	-	-
Net movement in funds		28,098	33,629	11,431	-	73,158	(13,095)
Fund balances at 1 January 2019		84,214	200,975	64,280	345,178	694,647	707,742
Fund balances at 31 December 2019		112,312	234,604	75,711	345,178	767,805	694,647

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

All income and expenditure derive from continuing activities.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	14		-		9,244
Tangible assets	15		426,840		415,909
Investments	16		257,069		220,023
			<u>683,909</u>		<u>645,176</u>
Current assets					
Stocks	18	8,113		17,383	
Debtors	19	40,409		28,182	
Cash at bank and in hand		108,431		79,601	
		<u>156,953</u>		<u>125,166</u>	
Creditors: amounts falling due within one year	20	<u>(72,508)</u>		<u>(66,452)</u>	
Net current assets			84,445		58,714
Total assets less current liabilities			<u>768,354</u>		<u>703,890</u>
Deferred income	21		(549)		(9,243)
Net assets			<u>767,805</u>		<u>694,647</u>
Capital funds					
Endowment funds	22		345,178		345,178
Income funds					
Restricted funds	23		75,711		64,280
<u>Unrestricted funds</u>					
Designated funds	24	234,604		200,975	
General unrestricted funds	25	<u>112,312</u>		<u>84,214</u>	
			<u>346,916</u>		<u>285,189</u>
			<u>767,805</u>		<u>694,647</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

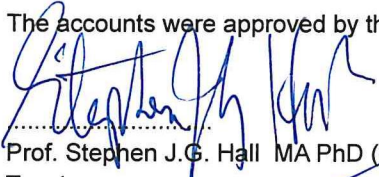
AS AT 31 DECEMBER 2019

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 2019.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 6th September 2020


Prof. Stephen J.G. Hall MA PhD (Chairman)
Trustee


Louis Fell MRICS
Trustee

Company Registration No. 00351689

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

Chillingham Wild Cattle Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Warden's Cottage, Chillingham, Alnwick, NE66 5NP.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts 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 charitable company 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 Board of Trustees in furtherance of the general objectives of the charity.

Restricted funds must be applied in accordance with the specific purpose for which they were raised. The costs of raising and administering such funds are charged against the fund.

Where restricted funds are endowment funds, these are separately identified in the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company 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 charitable company 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.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company 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.

1.5 Expenditure

Resources expended are allocated to direct charitable expenditure, costs of generating funds, or other expenditure and shown under appropriate headings.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Basic Payment Entitlements	33.33% Straight line
----------------------------	----------------------

1.7 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:

Chillingham Park	Nil
Property Improvements	10% Straight Line
Website	50% Straight Line
IT Equipment	25% Straight Line
Motor Vehicles	25% Reducing Balance
Plant and machinery	20% Straight Line

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 net income/(expenditure) for the year.

Tangible fixed assets are capitalised at cost, where the purchase price exceeds £200.

Fixed assets are used in direct furtherance of the charity's objects. The depreciation on property improvements is split between the revenue reserve fund and the Ian Bennett Memorial fund, to match the depreciation to the funding used to provide the asset.

Fixed assets are reviewed by the Trustees for impairment and written down to their recoverable value.

Although Companies Act requires annual depreciation of fixed assets, there is no provision in the financial statements for depreciation of Chillingham Park land and buildings. The buildings are maintained to a high standard to prevent deterioration. The estimated residual value of the buildings are, at current prices, not less than their book value. The trustees therefore believe that the policy of not providing depreciation is necessary for the accounts to give a true and fair view.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

1.10 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.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.15 Taxation

The company is a registered charity and has exemption from U.K. direct taxation. Accordingly there are no taxation effects to be illustrated in respect of gains, either realised or unrealised, arising on investments.

Tax is reclaimed on New Gift Aid donations made by individuals, who sign the appropriate declaration. The amount reclaimed is included within donations in incoming resources and disclosed separately in the notes to the financial statements.

1.16 Basic Payment Entitlements

Basic Payment Entitlements are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and gifts	15,972	2,000	17,972	26,018
Subscriptions	2,189	1,583	3,772	2,944
	<u>18,161</u>	<u>3,583</u>	<u>21,744</u>	<u>28,962</u>
For the year ended 31 December 2018	<u>28,212</u>	<u>750</u>		<u>28,962</u>

Donations have been received from individuals, trusts and foundations during the year.

4 Income from charitable activities

	Unrestricted funds general £	Unrestricted funds designated £	Total 2019 £	Total 2018 £
Visitor fees	23,477		24,601	21,666
Book sales	-	1,124	1,124	1,782
Sale of leaflets, mugs etc.	3,083	-	3,083	3,294
Other income	860	-	860	-
	<u>27,420</u>	<u>1,124</u>	<u>28,544</u>	<u>26,742</u>
For the year ended 31 December 2018				
Unrestricted funds - general	24,960	-		
Unrestricted funds - designated	-	1,782		
	<u>24,960</u>	<u>1,782</u>		

5 Other trading activities

	2019 £	2018 £
Anniversary dinner	<u>12,031</u>	<u>-</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Investments

	2019 £	2018 £
Rental income	250	250
Income from U.K. listed investments	6,819	5,544
Interest receivable	168	125
	<u>7,237</u>	<u>5,919</u>

7 Other income

	2019 £	2018 £
Forestry income	749	128
Other income	22	-
R.P.A. receipts	46,530	31,621
Basic payment scheme	33,476	31,285
	<u>80,777</u>	<u>63,034</u>

8 Raising funds

	Unrestricted funds general 2019 £	Total 2018 £
Anniversary dinner costs	2,120	-
Investment management	1,595	1,769
	<u>3,715</u>	<u>1,769</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Charitable activities

	Charitable activities	Staff costs	Depreciation	Total 2019	Total 2018
	£	£	£	£	£
Staff costs	-	25,210	-	25,210	20,603
Depreciation and impairment	-	-	16,944	16,944	15,077
Work done	13,200	-	-	13,200	14,400
Feeding stuffs	1,993	-	-	1,993	7,645
Repairs and cleaning	6,436	-	-	6,436	22,175
Book purchases	3,327	-	-	3,327	2,940
Printing, stationery, postage and telephone	5,847	-	-	5,847	3,549
Advertising and marketing	4,978	-	-	4,978	5,232
A.G.M. lunches	446	-	-	446	574
General administration expenses	808	-	-	808	654
Bank charges	1,068	-	-	1,068	699
Accountancy	4,667	-	-	4,667	3,004
Motor expenses	2,798	-	-	2,798	1,506
Professional fees	1,598	-	-	1,598	8,827
Goods for resale	14,623	-	-	14,623	(7,555)
	<u>61,789</u>	<u>25,210</u>	<u>16,944</u>	<u>103,943</u>	<u>99,330</u>

	Charitable activities	Staff costs	Depreciation	Total 2019	Total 2018
	£	£	£	£	£
Analysis by fund					
Unrestricted funds - general	61,789	25,210	15,120	102,119	
Restricted funds	-	-	1,824	1,824	
	<u>61,789</u>	<u>25,210</u>	<u>16,944</u>	<u>103,943</u>	
For the year ended 31 December 2018					
Unrestricted funds - general	63,650	20,603	13,992		98,245
Restricted funds	-	-	1,085		1,085
	<u>63,650</u>	<u>20,603</u>	<u>15,077</u>		<u>99,330</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Trustees

The following amounts were paid to Trustees during the year in respect of work carried out or expenses incurred on the Charity's behalf:

£1,267 (2018 £203) was paid to Brockthorpe Consultancy Ltd for the provision of bookkeeping services, of which Louis Fell is a director.

£208 (2018 £Nil) was reimbursed to Sandra Mansell for printing and stationery costs incurred on behalf of the charity.

Funds of the Association have been used to provide indemnity insurance to protect the charitable company and its Trustees against the consequences of any neglect or default.

The cost of the policy was £405 for the year (2018 £405).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Full time (with reduced winter hours)	1	1
Part-time (during open season)	2	-
	<u>3</u>	<u>1</u>

Employment costs

	2019 £	2018 £
Wages and salaries	<u>25,210</u>	<u>20,603</u>

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

12 Forestry expenditure

	2019 £	2018 £
Timber extraction costs	-	200
Repairs and maintenance	<u>2,022</u>	<u>14,672</u>
	<u>2,022</u>	<u>14,872</u>

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Net gains/(losses) on investments

	Unrestricted funds designated 2019 £	Total 2018 £
Revaluation of investments	31,050	(23,213)
Gain/(loss) on sale of investments	1,455	1,432
	<u>32,505</u>	<u>(21,781)</u>

14 Intangible fixed assets

	Basic Payment Entitlements £
Cost	
At 1 January 2019 and 31 December 2019	28,832
Amortisation and impairment	
At 1 January 2019	19,588
Amortisation charge on original purchase price	550
Amortisation of revalued portion	8,694
At 31 December 2019	28,832
Carrying amount	
At 31 December 2019	-
At 31 December 2018	9,244

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

15 Tangible fixed assets		Chillingham Park	Property Improvements	Website	IT Equipment	Motor Vehicles	Plant and machinery	Total
		£	£	£	£	£	£	£
Cost								
At 1 January 2019		345,178	186,823	3,795	1,358	12,170	-	549,324
Additions		-	9,340	-	445	23,980	4,709	38,474
Disposals		-	-	-	-	(11,990)	-	(11,990)
At 31 December 2019		345,178	196,163	3,795	1,803	24,160	4,709	575,808
Depreciation and impairment								
At 1 January 2019		-	120,117	3,795	586	8,916	-	133,414
Depreciation charged in the year		-	12,737	-	409	1,824	584	15,554
At 31 December 2019		-	132,854	3,795	995	10,740	584	148,968
Carrying amount								
At 31 December 2019		345,178	63,309	-	808	13,420	4,125	426,840
At 31 December 2018		345,178	66,705	-	772	3,254	-	415,909

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Fixed asset investments

	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2019	214,510	5,513	220,023
Additions	50,319	4,838	55,157
Valuation changes	31,050	-	31,050
Disposals	(49,161)	-	(49,161)
At 31 December 2019	246,718	10,351	257,069
Carrying amount			
At 31 December 2019	246,718	10,351	257,069
At 31 December 2018	214,510	5,513	220,023

17 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost (Debtors)	39,828	27,767
Equity instruments measured at cost less impairment (Investments)	257,069	220,023
	296,897	247,790
Carrying amount of financial liabilities		
Measured at amortised cost (Creditors)	72,508	66,452

18 Stocks

	2019 £	2018 £
Raw materials and consumables	8,113	17,383

Stock includes goods for resale £5,113 (2018 £14,383) and hay £3,000 (2018 £3,000).

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	125
Other debtors	40,036	27,678
Prepayments and accrued income	373	379
	<u>40,409</u>	<u>28,182</u>

20 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5,723	102
Violet Tankerville Charitable Trust Fund Loan	65,000	65,000
Accruals and deferred income	1,785	1,350
	<u>72,508</u>	<u>66,452</u>

21 Deferred income

	2019	2018
	£	£
Other deferred income	<u>549</u>	<u>9,243</u>

Deferred income includes £Nil (2018 £8,694) in respect of BPS entitlements, being the 2017 revaluation less accumulated amortisation, and £549 (2018 £549) relating to grants.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Balance at 31 December 2019
	£	£
Permanent endowments		
Park Purchase and Improvement Appeal Fund	<u>345,178</u>	<u>345,178</u>

The Park Purchase and Improvement Appeal Fund is a restricted endowment fund into which donations raised to purchase the park and finance future improvements to the park are paid.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2019
	Balance at 1 January 2019	Total Incoming Resources	Total Resources Expended	Transfer Between Funds	
	£	£	£	£	£
Life Membership Fund	32,498	1,583	-	-	34,081
Education and Staff Costs Fund	31,782	-	(1,824)	-	29,958
Bandstand Fund	-	2,000	-	9,672	11,672
	<u>64,280</u>	<u>3,583</u>	<u>(1,824)</u>	<u>9,672</u>	<u>75,711</u>

The Life Membership Fund is a restricted fund, into which subscriptions from life members are paid. The balance of this Fund therefore represents the accumulated life membership subscriptions that are available for application toward charitable activities.

The Education and Staff Costs Fund is a restricted fund, into which donations raised to pay for future educational project costs and staff costs, are paid.

The Bandstand Fund is a restricted fund, into which donations raised to pay for the renovation of the Bandstand, are paid.

24 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. These funds are material to the charitable company's activities made up as follows:

	Movement in funds			Balance at 31 December 2019
	Balance at 1 January 2019	Incoming resources	Recognised gains/ (losses)	
	£	£	£	£
Chillingham Book Project	8,081	1,124	-	9,205
Development Fund	192,894	-	32,505	225,399
	<u>200,975</u>	<u>1,124</u>	<u>32,505</u>	<u>234,604</u>

The Chillingham book fund relates to the production of a book about Chillingham in Northumberland.

The development fund is a fund specifically set aside for the development of the Park representing the value of investments held. The transfer received from the unrestricted fund represents the balance of additions and disposals made to the portfolio during the year from the general reserve. The investment income from this fund is lodged in the general revenue reserve fund and used for the benefit of the Association.

CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

25 Unrestricted funds - general

	Movement in funds				Balance at 31 December 2019 £
	Balance at 1 January 2019 £	Total Incoming Resources £	Total Resources Expended £	Recognised Gains/ (Losses) £	
General (& Ian Bennet) Revenue Reserve	84,214	145,626	(107,856)	(9,672)	112,312

The General (& Ian Bennet) Unrestricted Revenue Reserve represents the operating income and expenditure of the Association.

26 Analysis of net assets between funds

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 December 2019 are represented by:						
Intangible fixed assets	-	-	-	-	-	9,244
Tangible assets	68,241	-	13,421	345,178	426,840	415,909
Investments	-	257,069	-	-	257,069	220,023
Current assets/ (liabilities)	44,071	(21,916)	62,290	-	84,445	58,714
Provisions and deferred income	-	(549)	-	-	(549)	(9,243)
	<u>112,312</u>	<u>234,604</u>	<u>75,711</u>	<u>345,178</u>	<u>767,805</u>	<u>694,647</u>

27 Capital commitments

There were no capital commitments at the year end (2018 £Nil).

28 Related party transactions

There were no disclosable related party transactions during the year, further to those concerning the Charity's Trustees as detailed under note 9 (2018- none).