

CHARITY COMMISSION

British Goat Society

Registration number: 210646

**Annual Report and Financial
Statements**

31 October 2016



British Goat Society

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British Goat Society
Trustees' Report for the Year Ended 31 October 2016

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2016. 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 for Smaller Entities published on 16 July 2014.

Reference and administrative details:

Charity number: 210646

Principal Office: 42 Manse Way, Swanley, Kent BR8 8DD

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

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

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 G Webster

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

Chairman: Mr N Parr

Vice-Chairs: Mrs M Hardman (h) Mr R Pemble (b)(p)

Other Committee members:

Mrs A Aitkin (e) Mr T Baker (h) Miss B Fairley (k) Mr T Hanna (n)

Mrs V Hardy (m) Mr S Jones (f) (Co-opted October 2016) Mr J Matthews (g)(l) (Co-Opted October 2016) Mrs J Miller (i) Mr C Nye (q) Mr J Rudkin (c) Mrs R Sparkes (o)

Custodian Trustees (not necessarily Committee)

Mr D Brace Mr B Perry Mr R Wood

Other elected Officers (not Committee)

Mr M Ackroyd (j); Mr N Clayton (a)

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

(a) Goat Health and Welfare Officer, (b) Herd Book Co-ordinator,

(c) Publications Officer, (d) Journal Editor, (e) Milk Recording Coordinator

(f) Public Relations Officer, (g) Scientific Liaison Officer,

(h) Show Co-ordinator, (i) Commercial Liaison Officer, (j) Year Book Editor

(k) Overseas Representative, (l) Government Liaison, (m) Publicity Manager,

(n) Web Manager, (o) Communications Officer (p) Grassroots Officer (q) Finance Officer

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.

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Trustees' Report for the Year Ended 31 October 2016

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-ennial basis. The Committee consists of 14 elected members, the President and the previous President, who are all entitled to vote. Following a Rule change, which came into effect on 1 January 2016, the number of elected members on the Committee increased from 10 to 14 after the Annual General Meeting which took place on 9 April 2016.

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 four times per year and within the main committee there are three sub-groups covering (a) Admin & Finance (b) Show and Milking 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.

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Trustees' Report for the Year Ended 31 October 2016

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.

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 2016

	<u>2016</u>	<u>2015</u>
Members	568	560
Family Members	34	36
Partnership Members	133	122
Life Members	34	36
Affiliated Societies	40	47
Totals	809	801

Herd Book

There were 67 prefix applications approved this year an increase of fourteen against the previous year. We are pleased to report that there were 2,063 registrations, a slight drop from the previous year of 2,117. Of those 2,117 registrations 912 were completed online. There were 1083 transfer of ownership as opposed to 1,320 the previous year. There were no applications to register imported stock or semen. Grassroots usage continues to rise.

Shows

Once again there was a high standard of animals competing for top awards at our shows. Particularly pleasing is that quite a few of these were first kidders which bodes well for the future.

Unfortunately, a few shows were cancelled but hopefully most of these will have a goat section in 2017. There were 98 recognised shows held throughout 2016.

The BGS hosted a Judges' Conference in the Autumn which was very well attended.

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 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 can be extremely helpful when breeding programmes or stock purchases are being considered.

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The BGS currently has eight active clubs offering a milk recording service, one 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.

A milk recording secretaries meeting was held during March 2016 when several recommendations were agreed for submission to the BGS committee for consideration.

Goat Health and Welfare

Liaison with Government departments is on-going. Mr Clayton, MRCVS continues 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

The large demand for stock from the commercial sector has now slowed due to a reduction in new entrants to the industry. While there is still considerable interest in goat dairying within the farming community and there is still a good demand for goats milk products from consumers, several of the large producers have stopped taking on new suppliers at present, effectively blocking new entrants. The interest in goat meat production has also held up and many of the existing commercial herds now supply at least a proportion of their male kids for meat, although the margins remain fairly tight in this sector. Control of diseases such as Johnnes continues to present challenges while both scrapie and TB are emerging threats for goat herds, although the health status of commercial herds continues to improve overall with the increasing knowledge and maturity of the industry.

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 Facebook site continues to be supported and to generate questions which are usually responded to within a few hours. Social media is playing an increasing part in communications of goat-related topics.

The BGS's Social Media coverage is slowly increasing with both Facebook & Twitter playing their parts in promoting the BGS and goat keeping to audiences both old and new. There is still room for improvement and a greater liaison with the web site will help improve knowledge sharing. Instagram is another social media outlet which will have a BGS page in the next year.

There is a large interest in the Facebook page from overseas members and browsers, as well as many enquiries from commercial herds, media producers and smallholders. The Facebook page has hopefully also generated sales of merchandise, especially on the run up to Christmas. New administrators have been added to the Facebook page which allows more committee members to take part in answering questions and posting related information.

Media enquiries to the Public Relations Officer have been largely focused on goat meat, and large scale dairy production, the relevant information, facts and figures were passed on.

Overseas Interests

With the increase in technology, the world grows ever smaller, as it is easier for goatkeepers to keep in touch. There continues to be exports of goats from the UK, and indeed, even some goats coming back to the UK from Europe. There is still a demand for British goats but sourcing them is not always easy due to the high health demands and restrictions in place to export. The export regulations and health certificates continue to change frequently, which makes keeping on top of all requirements difficult. Interest in British goats is widespread, and queries come in from all over Europe and beyond. In particular, there seems to be a growing number of queries from Eastern Europe at present. A number of our members from the US continue to register their stock in the Herdbook, and it is very encouraging to see this, and to know the value they place on registering their stock with the BGS.

British Goat Society

Trustees' Report for the Year Ended 31 October 2016

Website

Since the launch of the new website in September 2015 there has been a steady increase in the number of visitors. Google Analytics provides us with detailed analyses across a wide range of metrics. For example, in the first 12 months beginning October 2015 we had 57,040 visits/sessions of which over half were first time sessions.

On average, visitors viewed 3 pages and stayed on the site for 2.5 minutes. Almost 70% of visitors were in the UK, with significant numbers also in the US and Russia. Most visitors used a desktop computer (63%) with smaller numbers on mobile (22%) and tablet (15%). One massive plus for our new site is that it will scale according to the screen size of the device used to access the site.

The site is not static and continues to evolve. For example the videos on various aspects of goatkeeping funded by the BGS can now be accessed in the pages related to each topic as well as in a dedicated Gallery area. Similarly, a new category heading called 'SHOWS' allows faster access to everything show-related, from show calendar, list of judges, report forms etc.

The website will continue to develop over time and to this end we encourage users, especially BGS members, to give us feedback so that we can be sure we are giving visitors a satisfying experience.

Financial Review

Total income amounted to £69,625 (£76,543 in the previous year). Expenditure amounted to £69,884 (£73,891 in the previous year) resulting in a deficit of £259. Fixed Asset Investments were valued at £503,483 (£458,841 in the previous year).

Total reserves held at the year ended 31 October 2016 are £563,429. Free reserves are £483,394.

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;
- 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 £75,000 per bank group (from 1st January 2016)

The pattern of investments shall conform 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.)

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Trustees' Report for the Year Ended 31 October 2016

The BGS Committee (the Charity Trustees as defined by the 1961 Act), shall appoint an independent financial adviser with at least 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 shall produce reports and recommendations to go before each Committee meeting of the BGS. The Committee will take decisions after recommendations from the adviser have been considered. The BGS Secretary shall inform 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 fax) 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 shall be placed upon the agenda of the first Committee Meeting after the AGM in each year, where it shall be reviewed and if necessary amendments made. The financial adviser shall submit 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.

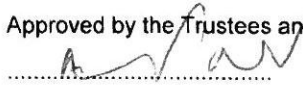
Reserves Policy:

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

The Society will consider adoption of relevant Grassroots software enhancements in order to extend the already wide range of features, if it believes these will be of assistance and interest to the membership. The major portion of a large inheritance has been invested but consideration continues to identify best use of the remaining monies. Judges Training, Milk Recording and Judges Conferences are kept under constant review. The British Goat Society continues to welcome applications for funding for goat health and welfare. The Society is planning to organise a collection of semen from a number of top quality males and to arrange storage of the semen for the future use by members.

Approved by the Trustees and signed on their behalf by:


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N Parr

Trustee

Date: 8 April 2017

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 2008 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 Trust for the year ended 31 October 2016, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The 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 Act; and
 - to prepare accounts which accord with the accounting records and 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.



Paye Armstrong FCA
Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

8 April 2017

British Goat Society

Statement of Financial Activities for the Year Ended 31 October 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
Income					
Donations and legacies	2	318	-	318	2,270
Income from investments	3	5,588	-	5,588	11,031
Income from charitable activities	4	63,719	-	63,719	63,242
Total income		<u>69,625</u>	<u>-</u>	<u>69,625</u>	<u>76,543</u>
Expenditure					
Charitable activities		69,884	-	69,884	73,891
Total expenditure		<u>69,884</u>	<u>-</u>	<u>69,884</u>	<u>73,891</u>
Net income / (expenditure) before other recognised gains and losses		(259)	-	(259)	2,652
Other recognised gains/losses					
Gains on investment assets		<u>34,891</u>	<u>6,172</u>	<u>41,063</u>	<u>5,973</u>
Net movements in funds		34,632	6,172	40,804	8,625
Reconciliation of funds					
Total funds brought forward		<u>455,878</u>	<u>66,747</u>	<u>522,625</u>	<u>514,000</u>
Total funds carried forward		<u>490,510</u>	<u>72,919</u>	<u>563,429</u>	<u>522,625</u>

In 2015 £48 of investment income and £163 losses on investments related to restricted funds. The remainder of the income, expenditure and investment gains were attributable to unrestricted funds.

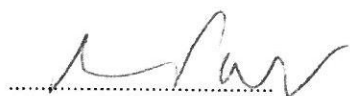
The notes on pages 11 to 17 form an integral part of these financial statements.

British Goat Society
Balance Sheet as at 31 October 2016


		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		7,116		8,952
Investments	10		503,483		458,841
			<u>510,599</u>		<u>467,793</u>
Current assets					
Stocks and work in progress		1,929		2,256	
Debtors	11	902		1,663	
Cash at bank and in hand		<u>55,968</u>		<u>54,892</u>	
		<u>58,799</u>		<u>58,811</u>	
Creditors: Amounts falling due within one year	12	<u>(5,969)</u>		<u>(3,979)</u>	
Net current assets			<u>52,830</u>		<u>54,832</u>
Net assets			<u><u>563,429</u></u>		<u><u>522,625</u></u>
The funds of the charity:					
Restricted funds			72,919		66,747
Unrestricted funds					
Unrestricted income funds			<u>490,510</u>		<u>455,878</u>
Total charity funds			<u><u>563,429</u></u>		<u><u>522,625</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Committee on 8 April 2017 and signed on its behalf by:



N Parr
Trustee



M Hardman
Trustee

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2016

1 Accounting policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published 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.

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 15.

Income

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.

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.

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.

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2016

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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

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.

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 2016 £	Total Funds 2015 £
Donations and legacies				
Legacies and bequests	251	-	251	2,100
Appeals and donations	67	-	67	170
	<u>318</u>	<u>-</u>	<u>318</u>	<u>2,270</u>

3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from other unlisted investments	5,588	-	5,588	10,952
Interest on cash deposits	-	-	-	79
	<u>5,588</u>	<u>-</u>	<u>5,588</u>	<u>11,031</u>

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2016

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4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Promoting and running the society				
Member subscriptions	26,748	-	26,748	25,266
Advertising	2,373	-	2,373	2,976
Show recognition fees	5,385	-	5,385	6,318
Sales of publications and goods	1,520	-	1,520	1,783
Reclaimed postage	563	-	563	825
CAE Herd Scheme	237	-	237	269
Milk recording	752	-	752	1,072
Registration fees, transfers, prefixes etc	26,141	-	26,141	24,733
	<u>63,719</u>	<u>-</u>	<u>63,719</u>	<u>63,242</u>

5 Total expenditure

	Promoting and running the society £	Total 2016 £	Total 2015 £
Direct costs			
Printing and postage	17,168	17,168	16,670
Journal supplement	1,489	1,489	1,681
Show expenses	415	415	1,172
Products for resale	696	696	3,102
Advertising	-	-	115
Costs of obtaining investment advice	2,009	2,009	3,068
Cost of trustee meetings	5,031	5,031	3,974
Accountancy fees	1,540	1,540	920
Independent examiner's fee	400	400	400
	<u>28,748</u>	<u>28,748</u>	<u>31,102</u>
Support costs			
Employment costs	22,729	22,729	25,975
Insurance	1,714	1,714	2,546
Telephone and fax	1,299	1,299	716
Computer software and maintenance costs	2,728	2,728	3,125
Printing, postage and stationery	7,933	7,933	7,040
Office move expenses	2,113	2,113	-
Sundry expenses	739	739	483
Bank charges	45	45	1,056
Depreciation of computer equipment	1,721	1,721	1,763
Depreciation of fixtures, fittings and equipment	115	115	85
	<u>41,136</u>	<u>41,136</u>	<u>42,789</u>
	<u>69,884</u>	<u>69,884</u>	<u>73,891</u>

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2016

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6 Trustees' remuneration and expenses

During the year travelling and administration expenses re-imbursed to 15 Trustees totalled £2,982 (2015: £2,659 to 13 Trustees).

No Trustee received any remuneration during either year.

7 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	1,836	1,848

8 Employees' remuneration

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

	2016 No.	2015 No.
Charitable activities	1	1

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	18,373	19,998
Social security	2,242	1,891
Other pension costs	424	-
	<u>21,039</u>	<u>21,889</u>

No employee received emoluments of more than £60,000 during the year (2015 - No. 0).

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2016

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9 Tangible fixed assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 November 2015 and 31 October 2016	30,303	5,875	36,178
Depreciation			
As at 1 November 2015	21,700	5,526	27,226
Charge for the year	1,721	115	1,836
As at 31 October 2016	23,421	5,641	29,062
Net book value			
As at 31 October 2016	6,882	234	7,116
As at 31 October 2015	8,603	349	8,952

10 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2015	458,841
Revaluation	41,063
Additions	178,130
Disposals	(174,551)
As at 31 October 2016	503,483
Net book value	
As at 31 October 2016	503,483
As at 31 October 2015	458,841

All investment assets were held in the UK.

11 Debtors

	2016 £	2015 £
Prepayments and accrued income	902	1,663

British Goat Society

Notes to the Financial Statements for the Year Ended 31 October 2016

..... continued

12 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Taxation and social security	349	472
Other creditors	4,178	2,187
Accruals and deferred income	1,442	1,320
	<u>5,969</u>	<u>3,979</u>

13 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 £424 (2015 - £nil).

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 2016

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14 Related parties

Controlling entity

The charity is controlled by the trustees.

15 Analysis of funds

	At 1 November 2015	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2016
	£	£	£	£	£
General Funds					
Unrestricted income fund	455,878	69,625	(69,884)	34,891	490,510
Restricted Funds					
The Centenary Fund	66,747	-	-	6,172	72,919
	<u>522,625</u>	<u>69,625</u>	<u>(69,884)</u>	<u>41,063</u>	<u>563,429</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.

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	7,116	-	7,116	8,952
Investments	440,550	62,933	503,483	458,841
Current assets	48,813	9,986	58,799	58,811
Creditors: Amounts falling due within one year	(5,969)	-	(5,969)	(3,979)
Net assets	<u>490,510</u>	<u>72,919</u>	<u>563,429</u>	<u>522,625</u>