

CHARITY COMMISSION

British Goat Society

Registration number: 210646

Annual Report and Financial Statements

31 October 2017



British Goat Society

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British Goat Society
Trustees' Report for the Year Ended 31 October 2017

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2017. 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: 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) Mr J Matthews (a)(g)(l) 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)

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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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 15 elected members, the President and the previous President, who are all entitled to vote.

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.

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 2017

	2017	2016
Members	565	568
Family Members	34	34
Partnership Members	144	133
Life Members	32	34
Affiliated Societies	40	40
Totals	815	809

Herd Book

There were 82 prefix applications approved this year an increase of 15 against the previous year. We are pleased to report that there were 2,241 registrations, an increase from the previous year's total of 2,063. Of those 2,241 registrations 1,084 were completed online. There were 1,296 transfer of ownership as opposed to 1,083 the previous year. There were no applications to register imported stock or semen. Grassroots usage continues to rise and we work closely with the software supplier to improve the accuracy and functionality of the system.

Shows

There were 102 recognised shows in 2017 with, once again, a high standard of goats competing for BGS awards. It was encouraging to see several 'younger' exhibitors successfully showing their animals. There were 7 female champions, 7 male champions, 22 female breed champions, 11 male breed champions and 5 goats gained their British goat of merit award. 95 goats gained either their * or Q*.

BGS support was given to the Breed Shows held at Newark Showground at the beginning of July. There was an excellent turn-out with all breeds being represented.

Shows are our shop window and give us the opportunity to promote our animals. They also give us the opportunity to see some of the best animals around and to set our sights high with regard to breeding and management.

There was a successful training course for potential judges held in the Autumn with all participants expressing a wish to eventually apply for a judge's licence.

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.

The BGS Committee has agreed to develop a method whereby milk recording secretaries would input butterfat and protein results obtained from laboratory analysis directly onto Grassroots. Consultation with Grassroots administrators will be undertaken to identify the most effective and user friendly process option.

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

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, MRCVS 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 pages continue to grow, reaching an ever-increasing audience from the UK and overseas.

A steady stream of members and non-members use FaceBook (FB) as their first point of contact for a wide range of enquires including: export of stock, housing requirements and Grassroots issues.

The FB page has a 100% response record often within 1 hour, this has been achieved by adding the Secretary and Grassroots Officer as administrators on the page. At the end of 2017 has just over 1700 'likes'.

The social media pages also enable us to keep up to date with a variety of other organisations including Defra and the Milking Goat Association which enables the BGS to share information to our members promptly.

Going forward more member interaction and converting the 'likes' into new members would be much sought after.

The BGS offers 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.

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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.

Website

The website has shown a huge increase in popularity over the last year. Google Analytics, a free subscription service, provides us with detailed reports on demand. During the last 12 months the website was visited by 55000 users (+46.5%) who visited 90000 times (+36.3%). Each visit lasted on average of 2m 33s, a slight increase on last year.

Not surprisingly over three quarters of visits were from the UK, while visits from the US, Ireland and Russia were in low single percentages. Most visitors still use a desktop computer (50%, but falling) with smaller numbers on mobile (34%, and rising) and tablet (15%). The gender breakdown is 55% female and 45% male. The most popular browsers are Chrome and Safari, though Internet Explorer is actually reported to be the fastest at downloading and displaying our web pages.

The most popular pages are those on Keeping Goats, Breeds and Results. In fact this year for the first time the results from each show are uploaded by the secretary to the Results section as soon as available and this has been greatly appreciated by members.

The website continues to develop with input from members which is greatly appreciated.

Semen collection

In October 2017 semen collection days were held at AB Europe Edinburgh and AB Europe Malvern with the BGS covering the costs and offering partial reimbursement to travel costs. Members were invited to put forward males for collection via the Monthly Journal. The collections were on the basis that the BGS retained 60% of straws collected in an effort to preserve bloodlines for future years.

Financial Review

Total income amounted to £71,899 (£69,625 in the previous year). Expenditure amounted to £73,855 (£69,844 in the previous year) resulting in a deficit of £1,956 before gains on investment. Fixed Asset Investments were valued at £533,494 (£503,483 in the previous year). Income showed a stable increase resulting from more revenue being generated through registration fees, show recognition fees and returns on investments. Expenditure increased during the year by around £4,000 due to an increase in computer software and maintenance costs associated with the set up of the new website.

Total reserves held at the year ended 31 October 2017 are £588,899. Free reserves are £505,249.

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 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.)

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 continue to support the Breed Shows at Newark and arrange further semen collection days in 2018. Work is already underway to open another breed section for Bonte goats and the Committee are exploring the possibility of making historical data available to the wider membership via the website. The Committee are also looking at the best possible way of commemorating the 100th anniversary of Mrs Abbey's Didgemere Herd.

Approved by the Trustees and signed on their behalf by:

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N Parr

Trustee

Date: 7 April 2018

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 2017, which are set out on pages 9 to 18.

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.



Faye Armstrong FCA
Dodd & Co Limited
Chartered Accountants

7 April 2018

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

British Goat Society
Statement of Financial Activities for the Year Ended 31 October 2017


		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£	£
Income					
Donations and legacies	2	260	-	260	318
Income from investments	3	5,713	-	5,713	5,588
Income from charitable activities	4	65,926	-	65,926	63,719
Total income		71,899	-	71,899	69,625
Expenditure					
Charitable activities		72,855	1,000	73,855	69,884
Total expenditure		72,855	1,000	73,855	69,884
Other recognised gains/losses					
Gains/(losses) on investment assets		22,383	5,043	27,426	41,063
Net income/(expenditure)		21,427	4,043	25,470	40,804
Reconciliation of funds					
Total funds brought forward		490,510	72,919	563,429	522,625
Total funds carried forward		511,937	76,962	588,899	563,429

British Goat Society
Balance Sheet as at 31 October 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		6,688		7,116
Investments	12		533,494		503,483
			<u>540,182</u>		<u>510,599</u>
Current assets					
Stocks and work in progress		2,857		1,929	
Debtors	13	1,018		902	
Cash at bank and in hand		<u>49,262</u>		<u>55,968</u>	
		53,137		58,799	
Creditors: Amounts falling due within one year	14	<u>(4,420)</u>		<u>(5,969)</u>	
Net current assets			<u>48,717</u>		<u>52,830</u>
Net assets			<u>588,899</u>		<u>563,429</u>
The funds of the charity:					
Restricted funds			76,962		72,919
Unrestricted funds					
Unrestricted income funds			<u>511,937</u>		<u>490,510</u>
Total charity funds			<u>588,899</u>		<u>563,429</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 7 April 2018 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 2017

1 Accounting policies

Statement of compliance

The 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

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.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

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 17.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 October 2017

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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.

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.

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

5 Total resources expended

	Promoting and running the society	Total 2017	Total 2016
	£	£	£
Direct costs			
Grants payable - individuals	1,000	1,000	-
Printing and postage	12,050	12,050	17,168
Journal supplement	1,035	1,035	1,489
Show expenses	1,317	1,317	415
Products for resale	1,471	1,471	696
BGS semen collection	3,675	3,675	-
Breed show expenses	1,748	1,748	-
Costs of obtaining investment advice	3,128	3,128	2,009
Cost of trustee meetings	3,498	3,498	5,031
Accountancy fees	1,861	1,861	1,540
Independent examiner's fee	400	400	400
	<u>31,183</u>	<u>31,183</u>	<u>28,748</u>
Support costs			
Employment costs	25,124	25,124	22,729
Insurance	1,422	1,422	1,714
Telephone and fax	652	652	1,299
Computer software and maintenance costs	2,629	2,629	2,728
Printing, postage and stationery	10,266	10,266	7,933
Office move expenses	520	520	2,113
Sundry expenses	546	546	739
Bank charges	-	-	45
Depreciation of computer equipment	1,376	1,376	1,721
Depreciation of fixtures, fittings and equipment	137	137	115
	<u>42,672</u>	<u>42,672</u>	<u>41,136</u>
	<u>73,855</u>	<u>73,855</u>	<u>69,884</u>

All of the expenditure in 2016 related to unrestricted funds.

6 Grantmaking

	Grants to individuals £
Promoting and running the society	<u>1,000</u>
-	

British Goat Society
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

14 Creditors: Amounts falling due within one year

	2017 £	2016 £
Taxation and social security	393	349
Other creditors	2,515	4,178
Accruals and deferred income	1,512	1,442
	<u>4,420</u>	<u>5,969</u>

15 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 £1,254 (2016 - £424).

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

16 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

There have been no related party transactions in the year.

17 Analysis of funds

	At 1 November 2016	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2017
	£	£	£	£	£
General Funds					
Unrestricted income fund	490,510	71,899	(72,855)	22,383	511,937
Restricted Funds					
The Centenary Fund	72,919	-	(1,000)	5,043	76,962
	<u>563,429</u>	<u>71,899</u>	<u>(73,855)</u>	<u>27,426</u>	<u>588,899</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.

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Notes to the Financial Statements for the Year Ended 31 October 2017

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18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Tangible assets	6,688	-	6,688	7,116
Investments	465,518	67,976	533,494	503,483
Current assets	44,151	8,986	53,137	58,799
Creditors: Amounts falling due within one year	(4,420)	-	(4,420)	(5,969)
Net assets	<u>511,937</u>	<u>76,962</u>	<u>588,899</u>	<u>563,429</u>