

**CHARITY COMMISSION**

**British Goat Society**

Registration number: 210646

**Annual Report and Financial  
Statements**

**31 October 2018**



## **British Goat Society**

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**British Goat Society**  
**Trustees' Report for the Year Ended 31 October 2018**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2018. 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 B Perry

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

**Chairman:** Mr N Parr

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

**Other Committee members:**

Mrs A Aitken (l) Mrs C Ball (o) Miss B Fairley (f) Mr T Hanna (j) Mrs V Hardy (h) Mr J Matthews (c) Mrs J Miller (b)  
Mr C Nye (m) Mr J Rudkin Mrs R Sparkes (g)

**Custodian Trustees** (not necessarily Committee)

Mr D Brace Mr B Perry Mr R Wood

**Other elected Officers** (not Committee)

Mr M Ackroyd (k)

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

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

**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.

## **British Goat Society**

### **Trustees' Report for the Year Ended 31 October 2018**

#### Appointment of trustees

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

#### Committee induction and training

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

#### Organisation

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

#### Related parties

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

#### Risk Management

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

#### Objectives and activities

The objects of the charity are:

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

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

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

#### Public benefit

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

#### Production of Monthly Journals and Year Book and management of the website [www.britishgoatsociety.com](http://www.britishgoatsociety.com)

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

**British Goat Society**  
**Trustees' Report for the Year Ended 31 October 2018**

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 2018

	<u>2018</u>	<u>2017</u>
Members	576	565
Family Members	28	34
Partnership Members	132	144
Life Members	30	32
Affiliated Societies	33	40
<b>Totals</b>	<b>799</b>	<b>815</b>

Herd Book

There were 77 prefix applications approved this year, down from 82 in the previous year. 1847 new registrations were approved, a decline of 394 from the previous year. Of those 1,847 registrations 1,176 were completed online. There were 1,118 transfers of ownership as opposed to 1,296 the previous year. There was one application to register imported stock but no applications to register imported semen. Grassroots usage by members continues to rise and we work closely with the software supplier to improve the accuracy of our current and historical data as well as the functionality of the system. We have opened a new section for Dutch Bonte goats and anticipate the first registrations in the current year.

Shows

There were 105 recognised shows in 2018 an increase of two from the previous year, however, this doesn't reflect the fact that shows are finding it increasingly difficult to continue and are looking for ways to cut costs.

It has been encouraging to see some 'new' faces as well as the regular exhibitors who are supporting the shows and exhibiting some very nice animals. Overall 2018 has been a good year for the shows with a high standard of animals exhibited. There were 3 female champions, 4 male champions, 25 female breed champions, 10 male breed champions and 8 goats gained their British goat of merit award. 117 goats gained either their \* or Q\*.

The Society, once again, gave support to the Breed Societies enabling them to hold their breed shows on the Newark Showground at the beginning of July. There was a good turn-out with all breeds being represented. The event also attracted a number of additional spectators.

There was a well-attended Judges' Conference in October.

## **British Goat Society**

### **Trustees' Report for the Year Ended 31 October 2018**

#### 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. Before milk recording data is verified and published, all figures are carefully scrutinized to confirm compliance with the milk recording scheme rules. It is important to maintain the integrity of the scheme.

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 is working towards developing a user-friendly method whereby milk recording secretaries would input butterfat and protein results obtained from laboratory analysis directly onto Grassroots. It is hoped to introduce this facility soon.

#### 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 commercial goat industry remains fairly stable at the present time, but this follows the recent exit of one milk processing company from the sector and the reduction in capacity of another due to over-supply, which led to the cancellation of several milk producers' contracts. This has created uncertainty for new entrants but well-established herds have maintained the level of milk supply to meet the continuing demand from consumers for all types of goat dairy products. The demand for goat meat is still increasing slowly, especially from restaurateurs, while several premium supermarkets have been investigating offering the product to a wider market. If this incentive goes forward it will give a major boost for goat meat and will improve the sustainability of the industry. Disease control remains at the top of the agenda for most commercial producers with Johnnes, Scrapie, TB, CL and CAE as the main threats which are demanding continuing vigilance and control measures. Overall the levels of most diseases are reducing with the increasing levels of knowledge about how goat diseases spread in large herds and the continued improvement in goat welfare in the commercial environment.

#### 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 presence goes from strength to strength and continues to reach a wide and varied audience covering a plethora of goat related topics.

The Facebook page maintains an excellent response time and currently has 2,075 'likes' with an average post reach of 5,500 and can often engage in the region of 1,700 followers.

Twitter is slightly less successful but currently has 206 followers.

The social media pages enable the society to keep up to date with the latest news and views from a variety of organisations including Defra and the NFU.

## **British Goat Society**

### **Trustees' Report for the Year Ended 31 October 2018**

Moving forward it is again hoped to convert more social likes to paying members. An incentive scheme is to be considered which it is hoped will create a 'buzz' around the BGS's online interests. Embedding the social media feeds on to the website should help maintain a united online presence, which can be built upon in the future.

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.

#### Overseas Interests

With the increase in technology, the world grows ever smaller, as it is easier for goat keepers 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 Herd Book, and it is very encouraging to see this, and to know the value they place on registering their stock with the BGS.

#### Website

The British Goat Society website is our primary showcase and is accessed by web users across the world. Not surprisingly most users live in the UK with a small but significant minority of users resident in the US.

Over the last 12 months the website was visited by almost 60k users (+8.4%) who made 98k (+8.1%) visits. Each visit lasted on average of 2m 26s, similar to last year. The most popular pages remain Keeping Goats, Breeds (with pygmy the most visited) and Show Results. Just under half of visitors use a desktop computer while others used mostly mobile with some on tablets. The most popular browsers continue to be Google's Chrome and Apple's Safari. The gender breakdown of users is 47% female and 53% male.

The website continues to develop on an ongoing basis with input from members which is greatly appreciated.

#### Semen Collection

Collection days were once again held in the Autumn of 2018 at both 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 incoming resources amounted to £71,531 (£71,899 in the previous year). Expenditure amounted to £76,816 (£73,855 in the previous year) resulting in a deficit of £5,285. Fixed Asset Investments were valued at £551,757 (£533,494 in the previous year). Total reserves held at the year ended 31 October 2017 are £573,873. Free reserves are £494,011.

#### Investment powers and policy

##### Aims:

Capital growth to cover inflation as a residual minimum, with additional capital growth being regularly identified as a possible source of income (from sales).

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.

## **British Goat Society**

### **Trustees' Report for the Year Ended 31 October 2018**

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 £85,000 per bank group.

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

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

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

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

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

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

#### **Reserves Policy:**

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

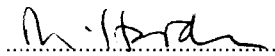


**British Goat Society**  
**Trustees' Report for the Year Ended 31 October 2018**

**Plans for Future Period**

The Society are looking at plans to expand the Herd Book with breeds other than dairy. The Society will once again be supporting the National Breed Shows and has agreed to take over the running of the second day at the Breed Show weekend which will be known as the British Goat Society National Show. Semen collections are still on the agenda with trials being agreed with an independent semen collector to see if we can improve the results but also make it more appealing to the wider membership. The Society is hoping to set up a health plan for CAE and other diseases, in liaison with SAC Consulting, to bring everyone under one health scheme that would benefit the national herd.

Approved by the Trustees on 19 January 2019 and signed on their behalf by:



M Hardman  
Trustee

## **British Goat Society**

### **Trustees' Responsibilities in relation to the Financial Statements**

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

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

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

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

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

I report on the accounts of the charity for the year ended 31 October 2018, which are set out on pages 10 to 20.

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

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

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

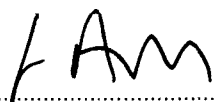
**Basis of independent examiner's report**

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

**Independent examiner's statement**

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

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

  
.....  
Faye Armstrong FCA  
Dodd & Co Limited  
Chartered Accountants

19 January 2019

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**British Goat Society**  
**Statement of Financial Activities for the Year Ended 31 October 2018**

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	175	-	175	260
Income from investments	3	8,519	-	8,519	5,713
Income from charitable activities	4	62,837	-	62,837	65,926
Total income		<u>71,531</u>	<u>-</u>	<u>71,531</u>	<u>71,899</u>
<b>Expenditure on:</b>					
Charitable activities		76,616	200	76,816	73,855
Total expenditure		<u>76,616</u>	<u>200</u>	<u>76,816</u>	<u>73,855</u>
Net outgoing resources before other recognised gains and losses		(5,085)	(200)	(5,285)	(1,956)
<b>Other recognised gains/losses</b>					
(Losses)/gains on investment assets		<u>(7,644)</u>	<u>(2,097)</u>	<u>(9,741)</u>	<u>27,426</u>
Net movements in funds		(12,729)	(2,297)	(15,026)	25,470
<b>Reconciliation of funds</b>					
Total funds brought forward		511,937	76,962	588,899	563,429
Total funds carried forward		<u>499,208</u>	<u>74,665</u>	<u>573,873</u>	<u>588,899</u>

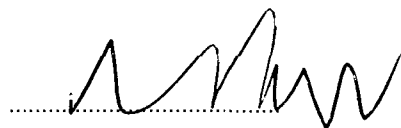
The notes on pages 12 to 20 form an integral part of these financial statements.

**British Goat Society**  
**Balance Sheet as at 31 October 2018**

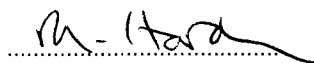
		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,197		6,688
Investments	13		<u>551,757</u>		<u>533,494</u>
			556,954		540,182
<b>Current assets</b>					
Stocks and work in progress		2,606		2,857	
Debtors	14	688		1,018	
Cash at bank and in hand		<u>17,321</u>		<u>49,262</u>	
		20,615		53,137	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(3,696)</u>		<u>(4,420)</u>	
<b>Net current assets</b>			<u>16,919</u>		<u>48,717</u>
<b>Net assets</b>			<u>573,873</u>		<u>588,899</u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			74,665		76,962
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>499,208</u>		<u>511,937</u>
<b>Total charity funds</b>			<u>573,873</u>		<u>588,899</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 19 January 2019 and signed on its behalf by:



N Parr  
Trustee



M Hardman  
Trustee

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

## **British Goat Society**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

##### **Basis of preparation**

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

##### **Cash flow statement**

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

##### **Going concern**

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

##### **Fund accounting policy**

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

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

Further details of each fund are disclosed in note 18.

##### **Income and endowments**

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

Investment income is recognised on a receivable basis.

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

## **British Goat Society**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

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#### **Expenditure**

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

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

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

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

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

#### **Support costs**

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

#### **Fixed assets**

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

#### **Depreciation**

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

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

#### **Cash and Cash Equivalents**

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

#### **Investments**

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

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

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

# British Goat Society

## Notes to the Financial Statements for the Year Ended 31 October 2018

..... continued

### 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 2018 £	Total Funds 2017 £
<b>Donations and legacies</b>				
Appeals and donations	175	-	175	260

All of the donations and legacies income in 2017 related to unrestricted funds.

## 3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from other unlisted investments	8,519	-	8,519	5,713

All of the investment income in 2017 related to unrestricted funds.



**British Goat Society**

**Notes to the Financial Statements for the Year Ended 31 October 2018**

..... continued

**4 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Promoting and running the society</b>				
Member subscriptions	24,989	-	24,989	26,963
Advertising	1,684	-	1,684	1,814
Show recognition fees	5,077	-	5,077	5,133
Sales of publications and goods	1,056	-	1,056	1,633
Reclaimed postage	136	-	136	173
CAE Herd Scheme	218	-	218	160
Milk recording	840	-	840	1,076
Registration fees, transfers, prefixes etc	27,531	-	27,531	28,974
Breed show	1,306	-	1,306	-
	<u>62,837</u>	<u>-</u>	<u>62,837</u>	<u>65,926</u>

All of the income from charitable activities in 2017 related to unrestricted funds.

**British Goat Society**  
**Notes to the Financial Statements for the Year Ended 31 October 2018**

..... continued

**5 Total resources expended**

	Promoting and running the society	Total 2018	Total 2017
	£	£	£
<b>Direct costs</b>			
Grants payable - individuals	200	200	1,000
Printing and postage	12,000	12,000	12,050
Journal supplement	2,430	2,430	1,035
Show expenses	324	324	1,317
Products for resale	1,040	1,040	1,471
BGS semen collection	53	53	3,675
Breed show expenses	5,039	5,039	1,748
Costs of obtaining investment advice	4,146	4,146	3,128
Cost of trustee meetings	2,207	2,207	3,498
Accountancy fees	2,369	2,369	1,861
Independent examiner's fee	400	400	400
(Gain)/loss on investments	877	877	-
	<u>31,085</u>	<u>31,085</u>	<u>31,183</u>
<b>Support costs</b>			
Employment costs	26,563	26,563	25,124
Insurance	1,378	1,378	1,422
Telephone and fax	741	741	652
Computer software and maintenance costs	3,000	3,000	2,629
Printing, postage and stationery	12,140	12,140	10,266
Office move expenses	-	-	520
Sundry expenses	418	418	546
Depreciation of computer equipment	1,101	1,101	1,376
Depreciation of fixtures, fittings and equipment	390	390	137
	<u>45,731</u>	<u>45,731</u>	<u>42,672</u>
	<u>76,816</u>	<u>76,816</u>	<u>73,855</u>

Of the expenditure in 2017 £1,000 related to restricted funds and £72,855 related to unrestricted funds.

**6 Grantmaking**

	Grants to individuals £
Promoting and running the society	<u>200</u>
-	-

**British Goat Society**  
**Notes to the Financial Statements for the Year Ended 31 October 2018**

..... continued

**7 Governance costs**

	2018	2017
	£	£
Cost of trustee meetings	2,207	3,498
Accountancy fees	2,369	1,861
Independent examiner's fee	400	400
	<u>4,976</u>	<u>5,759</u>

**8 Trustees' remuneration and expenses**

During the year travelling and administration expenses re-imbursed to 14 Trustees totalled £2,138 (2017 £2,218 to 15 Trustees).

No Trustee received any remuneration during either year.

**9 Net outgoing resources**

Net outgoing resources is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	1,491	1,513
Loss/(profit) on disposal of investments	<u>877</u>	<u>-</u>

**10 Employees' remuneration**

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

	2018	2017
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2018	2017
	£	£
Wages and salaries	25,001	23,801
Other pension costs	571	726
	<u>25,572</u>	<u>24,527</u>

No employee received emoluments of more than £60,000 during the year (2017 - No. 0).

**British Goat Society**  
**Notes to the Financial Statements for the Year Ended 31 October 2018**

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**11 Taxation**

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

**12 Tangible fixed assets**

	Computer equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
As at 1 November 2017 and 31 October 2018	30,303	6,960	37,263
<b>Depreciation</b>			
As at 1 November 2017	24,797	5,778	30,575
Charge for the year	1,101	390	1,491
As at 31 October 2018	25,898	6,168	32,066
<b>Net book value</b>			
As at 31 October 2018	4,405	792	5,197
As at 31 October 2017	5,506	1,182	6,688

**13 Investments held as fixed assets**

	Listed investments £
<b>Market value</b>	
As at 1 November 2017	533,494
Revaluation	(9,741)
Additions	65,680
Disposals	(37,676)
As at 31 October 2018	551,757
<b>Net book value</b>	
As at 31 October 2018	551,757
As at 31 October 2017	533,494

All investment assets were held in the UK.

**British Goat Society**  
**Notes to the Financial Statements for the Year Ended 31 October 2018**

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**14 Debtors**

	2018 £	2017 £
Prepayments and accrued income	<u>688</u>	<u>1,018</u>

**15 Creditors: Amounts falling due within one year**

	2018 £	2017 £
Taxation and social security	1,155	393
Other creditors	611	2,515
Accruals and deferred income	<u>1,930</u>	<u>1,512</u>
	<u>3,696</u>	<u>4,420</u>

**16 Pension scheme**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £571 (2017 - £726).

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 2018**

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**17 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

There have been no related party transactions in the year.

**18 Analysis of funds**

	At 1 November 2017	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2018
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	511,937	71,531	(76,616)	(7,644)	499,208
<b>Restricted Funds</b>					
The Centenary Fund	76,962	-	(200)	(2,097)	74,665
	<u>588,899</u>	<u>71,531</u>	<u>(76,816)</u>	<u>(9,741)</u>	<u>573,873</u>

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

**19 Net assets by fund**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Tangible assets	5,197	-	5,197	6,688
Investments	477,364	74,393	551,757	533,494
Current assets	20,343	272	20,615	53,137
Creditors: Amounts falling due within one year	(3,696)	-	(3,696)	(4,420)
Net assets	<u>499,208</u>	<u>74,665</u>	<u>573,873</u>	<u>588,899</u>