

**THE HEREFORD CATTLE SOCIETY**  
(A company limited by guarantee)

**YEAR ENDED 30 JUNE 2015**

**ANNUAL REPORT**

**Charity Number: 217428**

**Company Number: 12100**

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**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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# **THE HEREFORD CATTLE SOCIETY (Company number 12100)**

**YEAR ENDED 30 JUNE 2015**

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## **REPORT OF THE COUNCIL MEMBERS**

The Council has pleasure in presenting its annual report, including the financial statements of the Society, for the year ended 30 June 2015. The Society is a company limited by guarantee and not having a share capital. As such it is governed by its Memorandum and Articles of Association. It was incorporated on 5 March 1878. The financial statements have been prepared in accordance with the Society's Memorandum and Articles of Association, applicable law and United Kingdom Generally Accepted Accounting Practice.

### **1. OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITIES AND ORGANISATION**

The Charity Number is 217428. The Society is established to maintain unimpaired the purity of, and improve the breed of, cattle known as Herefords and to promote impartially the breeding of all the various tribes, families and strains of such cattle.

The Society's promotional activities during the year have been aimed at attracting new breeders for the expansion of the breed.

To achieve its objectives, the Society has participated in numerous promotional events throughout the country.

The Society has adopted an internationally renowned recording and performance programme to provide breeders and users of the breed with appropriate information for the improvement, furtherance and expansion of the breed.

A Council of 16 members is elected by the general membership at 3 yearly intervals and meet with the Breed Secretary regularly. The Council make all policy decisions. The Breed Secretary is responsible for carrying out these policies and for all office administration procedures.

The Society's plans for the future are to continue the promotion and expansion of the breed both domestically and internationally. With the expanding export market, the Society plans, with the benefits of data from its cattle performance programme, to promote the breed overseas in order to establish export markets.

### **2. COUNCIL MEMBERS**

The Council Members during the year were:

|                  |                        |                   |
|------------------|------------------------|-------------------|
| Mr P J Allman    | Mr T D Livesey         | Mr G H Morgan     |
| Mrs A Anderson   | Mr R P Mann (Chairman) | Mr B A Rimmer     |
| Mr M J Clark     | Mr A Massey            | Mr M Roberts      |
| Mr R Hutchings   | Mr E G Mills           | Mr T D J Roderick |
| Mr R J Irvine    | Mr W R Milner*         | Mr D Smyth        |
| Mrs C Fletcher** | Mr J Moorhouse         | Mr R J B Wilson   |
| Mr D Gatehouse** | Mr F Hawke**           | Mr H Hewlett**    |
| Mr D Kelly**     | Mr A Spooner**         | Mr T Thorne**     |
| Mrs H Timmis**   |                        |                   |

(\* Denotes Honorary Member of Council)

(\*\* Denotes Council Members who stood down during the year)

The Council Members are elected triennially by a ballot of the members of the Society. The current Council took office on 10<sup>th</sup> February 2015.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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**REPORT OF THE COUNCIL MEMBERS**

Council Members must, at the time of their election, be actual breeders of Hereford Cattle (as defined in the Memorandum and Articles) and are elected on an area basis.

As and when new Council Members (Trustees) are elected, they are provided with all appropriate guidelines for the trusteeship.

**PRESIDENT**

Mr G Blandford

The President is elected annually by Council and is a member of Council only for the period in which he/she holds office, unless a member prior to his/her election.

**VICE PRESIDENT**

Mr J Moorhouse

**BREED SECRETARY**

Mr D E Prothero

**3. REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS**

Despite the volatility of the Beef Market over the last 12 months demand and production of our Breed has continued to increase unabated.

Our membership continues to grow – up by 4% on last year, Registrations up by 5% breaking through the 8,000 barrier, a growth of a third over the last five years and Transfers up by 4% with record breaking Sales during the latter part of our fiscal year which we will mention later.

Independently BCMS (England, Wales & Scotland) reported that the number of Hereford sired Passports issued in the calendar year 2014 was up by almost 12% on the previous year – the largest increase of any Breed and APHIS (Northern Ireland) showed a massive growth of 23% for the same period.

The support for our Breed by the Processors, Dovecote Park and Dunbia, continues with Branded Hereford Beef being placed on the shelves of Waitrose and the Co-operative stores, supported by a number of Sainsburys stores selling Hereford Beef on their fresh meat counters.

As reported in the last Journal, Dovecote Park received the 'Product Innovation Award' from Waitrose with their 'Dry Aged Hereford' range which has been a great success throughout their stores.

We also saw the Co-operative Supermarket increase the promotion of their 'Truly Irresistible' range of Hereford Beef, now featured on the Co-operative website and further supported within a recent publication of their In-store magazine, both demonstrating their support for this outstanding product.

The Society's own Hereford Beef website ([www.herefordbeef.org.uk](http://www.herefordbeef.org.uk)) continues to expand. During the year an additional section introduced promoting wholesalers of 'Branded Hereford Beef', new recipes added on a regular basis and those who follow the social media trail will see an ever increasing number of visitors to the site.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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**REPORT OF THE COUNCIL MEMBERS**

In addition to the further development of the Hereford Beef Website, a new Hereford Beef Brochure has been published targeting consumers and retailers with the intention of creating a greater awareness of the virtues and benefits of Quality Hereford Beef.

On the sales front the Autumn Sale held in Hereford again recorded a strong demand for females, resulting in a near clearance of those offered and whilst the bull trade was a little slower, nearly all those offered were sold.

The Spring Sale was a totally different picture where we saw record prices paid for bulls, two breaking the five figure barrier selling to a top of 10,800 gns. resulting in a record average of £4,286.75. The females, again a near clearance of those offered selling to a top of 5,200 gns. With the Show heifers averaging £3,200.00.

We now look forward to achieving similar results in the coming year but, to do so, need the support of Members to ensure that only the best animals are brought forward for what is still a very selective market.

It has been encouraging to note that the Regional Sales held in Carlisle, Dungannon and Stirling also recorded record prices during the Spring, all of which augers well for the future.

The various Shows held throughout the year have all been extremely well supported and, at the end of the year, the Breed dominated at the Royal Three Counties Show taking the Overall Beef Breeds' pair Championship, the Native Pairs Breed Championship, the Native Inter-Breed Championship and Reserve in the overall Inter-Breed Championship – these successes adding to an already impressive list of Inter-Breed Championships and Reserves won at Moreton-in-Marsh, Kington, Newry, Border Union, Royal Ulster, Shropshire County, South of England and Cheshire – our congratulations to the breeders concerned – a tremendous result.

During the year the younger Members of our Breed have shown great enthusiasm. Sarah Cook organized the very successful 'Young Members Bonanza' at the Centenary Ashby Show at the beginning of the year. In the Autumn young breeder Richard Evans took advantage of the Society's Overseas Bursary and travelled to Agribition to compete in the International Judging Competition and came 5<sup>th</sup> out of a total of 52 entrants – a wonderful achievement.

During the Spring we saw two teams competing at the inaugural 'National Young Show Stars Beef Challenge' held at the Royal Three Counties Showground, both sponsored by the Society. The teams, representing the Midlands & East Anglia Hereford Breeders' Association and the North of England Hereford Breeders' Association, both finished in a respectable mid-table position, with the N.E.H.B.A. team winning, for the second time in succession, the award for the 'Best Breed Stand'.

Such enthusiasm, as demonstrated by these youngsters gives us all great confidence that the Breed will be looked after well into the future.

On the International front, a party of 14 from the U.K. attended the 14<sup>th</sup> European Conference in Switzerland, an extremely well organized and interesting five day Conference & Tour. The participation in such events provides a wonderful opportunity to see how our Breed performs in a totally different environment to our own and to meet up, not only with our European breeder friends but many from Australia, Canada and America who had taken time out to join in with the Conference activities.

Those in attendance also had the opportunity of meeting up with our World Hereford Secretary-General, Jose 'Pepe' Bonica from Uruguay who came along to provide a taster for the forthcoming World Conference being held next Spring in Uruguay.

# **THE HEREFORD CATTLE SOCIETY (Company number 12100)**

**YEAR ENDED 30 JUNE 2015**

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## **REPORT OF THE COUNCIL MEMBERS**

The next European Conference due to be held in 2018 will be hosted by our Hungarian Hereford Association, an event which will certainly be worth attending based upon the experience of those who attended the last Conference hosted by them in 1995.

One of the final events of our calendar year was NBA Beef Expo held in York where, for the second year running, our North of England H.B.A. Members came up trumps in providing cattle for the Breed Stand.

Again, the event proved to be a great success for the Breed, winning the Runner-up award for 'The Best Breed Stand', this latest success following on from the 'Best Breed Stand Awards' won in 2009, 2012 and 2013. We congratulate all those involved in making this event so successful.

As Chairman and President of your Society it really is a tremendous pleasure for us to be able to present such a positive Annual Report on behalf of the Breed Council.

For some time now the resurgence of the Breed has been quite remarkable, especially when one takes into account the ups and downs of the Beef Industry in recent years.

It is our strong belief that our Breed is at its best when the Industry is under pressure, a Breed that has a proven track record of producing the finest for the least.

We look forward to the future with great confidence, knowing that we can rely upon all breeders to pull together and take our Breed forward under one banner 'The Hereford'.

### **Public Benefit**

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2011, in having due regard to public benefit.

In this regard, the Society implements Breed Improvement Schemes to facilitate the economic and efficient production of beef, constantly taking into consideration eco friendly systems of extensive food production using, whenever and wherever possible, natural resources.

The Hereford, a Breed that is renowned internationally for its ability to utilise natural grazing areas of the World to produce high quality beef economically. The Society will continue to promote this aspect of the Breed so as to increase its use with the aim of assisting the farming industry to meet the extremely challenging financial constraints put upon them in the current period of austerity.

## **4. FINANCIAL REVIEW**

The financial results for the charity are as detailed in the Statement of Financial Activities on page 9 and the Balance Sheet on page 13. The Charity had net incoming resources in the year of £58,765 (2014 – £32,278) resulting in total assets of £770,830 (2014 - £712,065).

## **5. RISK MANAGEMENT**

The Council Members actively review the major risks, which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council Members have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

# **THE HEREFORD CATTLE SOCIETY (Company number 12100)**

**YEAR ENDED 30 JUNE 2015**

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## **REPORT OF THE COUNCIL MEMBERS**

### **6. RESERVES POLICY**

It is the policy of the charity to maintain unrestricted funds at a level, which equate to approximately 12 months' unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

### **7. INVESTMENT POLICY**

Council uses its investment advisors to meet its requirements, which is to generate income. This has been achieved with a mix of equity and fixed return investments. Council is satisfied with the returns achieved given current market conditions.

### **8. PRINCIPAL ADVISORS**

The principal advisors to the charity during the year were as follows:

|                   |  |
|-------------------|--|
| <b>SOLICITORS</b> | T A Matthews & Co<br>First Floor Broadway House<br>32 – 35 Broad Street<br>Hereford<br>HR4 9AR |
|-------------------|--|

|                |   |
|----------------|---|
| <b>BANKERS</b> | National Westminster Bank Plc<br>12 Broad Street<br>Hereford<br>HR4 9AH |
|----------------|---|

|                                |   |
|--------------------------------|---|
| <b>INDEPENDENT<br/>AUDITOR</b> | S. Southall FCCA<br>Baldwins (Stourbridge) Limited<br>Copthall House<br>1 New Road<br>Stourbridge<br>West Midlands<br>DY8 1PH |
|--------------------------------|---|

|                                |   |
|--------------------------------|---|
| <b>INVESTMENT<br/>ADVISORS</b> | J M Finn and Co<br>Salisbury House<br>London Wall<br>London<br>EC2M 5TA |
|--------------------------------|---|

**REPORT OF THE COUNCIL MEMBERS**

**9. STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

The Council Members (who are also directors of The Hereford Cattle Society for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

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

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

So far as the Council Members are aware;

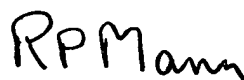
- there is no relevant audit information of which the Charitable company's auditor is unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

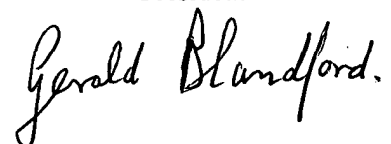
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Council Members

R P Mann  
Chairman



G Blandford  
President



Registered Office  
Hereford House  
3 Offa Street  
Hereford  
HR1 2LL

22<sup>nd</sup> September 2015



**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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**INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF  
THE HEREFORD CATTLE SOCIETY**

We have audited the financial statements of The Hereford Cattle Society for the year ended 30 June 2015 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 6, the members' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the members' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Members' Annual Report for the financial year for which financial statements are prepared is consistent with the financial statements.

**(Continued)**

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**

**YEAR ENDED 30 JUNE 2015**

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**INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF  
THE HEREFORD CATTLE SOCIETY**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Members' Annual Report.

*S.N. Southall*

Mr S N Southall (Senior Statutory Auditor)  
For and on behalf of Baldwins (Stourbridge)  
Limited, Statutory Auditor

Copthall House  
1 New Road  
Stourbridge  
DY8 1PH

*28<sup>TH</sup> SEPTEMBER* 2015

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**STATEMENT OF FINANCIAL ACTIVITIES**

|  | Note | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>2015<br>£ | Total<br>2014<br>£ |
|--|------|--------------------------|----------------------------|--------------------|--------------------|
| <b>INCOMING RESOURCES</b>  |      |                          |                            |                    |                    |
| <b>Incoming resources from generated funds</b>                         |      |                          |                            |                    |                    |
| Voluntary income   | 2    | -                        | 3,126                      | 3,126              | 2,269              |
| Activities for generating funds  | 2    | -                        | 72,189                     | 72,189             | 68,445             |
| Investment income  | 2    | -                        | 15,592                     | 15,592             | 14,254             |
| <b>Incoming resources from charitable activities</b>                   | 2    | -                        | 346,893                    | 346,893            | 329,238            |
| <b>TOTAL INCOMING RESOURCES</b>  |      | -                        | 437,800                    | 437,800            | 414,206            |
| <b>RESOURCES EXPENDED</b>  |      |                          |                            |                    |                    |
| Charitable activities  | 3    | -                        | 401,950                    | 401,950            | 383,837            |
| Governance costs   | 3    | -                        | 4,438                      | 4,438              | 8,992              |
| <b>TOTAL CHARITABLE EXPENDITURE</b>                                    |      | -                        | 406,388                    | 406,388            | 392,829            |
| <b>TOTAL RESOURCES EXPENDED</b>  |      | -                        | 406,388                    | 406,388            | 392,829            |
| <b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> | 5    | -                        | 31,412                     | 31,412             | 21,377             |
| <b>OTHER RECOGNISED GAINS AND LOSSES</b>                               |      |                          |                            |                    |                    |
| Unrealised profit on revaluation                                       |      | -                        | 25,100                     | 25,100             | -                  |
| Unrealised (loss)/profit on investments                                |      | -                        | (719)                      | (719)              | 10,553             |
| Profit on disposal of investments                                      |      | -                        | 2,972                      | 2,972              | 348                |
| <b>NET MOVEMENT IN FUNDS</b>   |      | -                        | 58,765                     | 58,765             | 32,278             |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                                     |      | -                        | 712,065                    | 712,065            | 679,787            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                     |      | -                        | 770,830                    | 770,830            | 712,065            |

All amounts derive from continuing activities.

There were no recognised gains or losses other than through the Statement of Financial Activities.

(continued)

The notes on pages 14 to 21 form part of these financial statements.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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**STATEMENT OF FINANCIAL ACTIVITIES**

|  | <b>Restricted<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|--|-----------------------------------|-------------------------------------|--------------------|
| <b>CHANGES IN RESOURCES AVAILABLE<br/>FOR CHARITY USE</b>              |                                   |                                     |                    |
| Net Movement in Funds for the Year                                     | -                                 | 58,765                              | 58,765             |
| Resources used for Net Acquisitions of Fixed<br>Assets for Charity use | -                                 | 24,676                              | 24,676             |
| Net Movement in Funds Available for future<br>activities               | -                                 | 34,089                              | 34,089             |

The notes on pages 14 to 21 form part of these financial statements.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)****YEAR ENDED 30 JUNE 2015**  
.....**INCOME AND EXPENDITURE ACCOUNT**

|  | Note | Total<br>2015<br>£ | Total<br>2014<br>£ |
|--|------|--------------------|--------------------|
| <b>INCOMING RESOURCES</b>                            |      |                    |                    |
| <b>Incoming resources from generated funds</b>       |      |                    |                    |
| Voluntary income                                     | 2    | 3,126              | 2,269              |
| Activities for generating funds                      | 2    | 72,189             | 68,445             |
| Investment income                                    | 2    | 15,592             | 14,254             |
| <b>Incoming resources from charitable activities</b> | 2    | <u>346,893</u>     | <u>329,238</u>     |
| <b>TOTAL INCOMING RESOURCES</b>                      |      | <u>437,800</u>     | <u>414,206</u>     |
| <b>RESOURCES EXPENDED</b>                            |      |                    |                    |
| Charitable activities                                | 3    | 401,950            | 383,837            |
| Governance costs                                     | 3    | 4,438              | 8,992              |
| <b>TOTAL CHARITABLE EXPENDITURE</b>                  |      | <u>406,388</u>     | <u>392,829</u>     |
| <b>TOTAL RESOURCES EXPENDED</b>                      |      | <u>406,388</u>     | <u>392,829</u>     |
| Profit on disposal of fixed asset investments        |      | 2,972              | 348                |
| <b>NET INCOME FOR THE YEAR</b>                       | 5    | <u>34,384</u>      | <u>21,725</u>      |

The notes on pages 14 to 21 form part of these financial statements.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

|   | <b>Total<br/>2015<br/>£</b> | <b>Total<br/>2014<br/>£</b> |
|---|-----------------------------|-----------------------------|
| Net income for the year   | 34,384                      | 21,725                      |
| Unrealised (loss)/profit on revaluation of<br>fixed asset investments | (719)                       | 10,553                      |
| Unrealised surplus on revaluation of fixed<br>assets                  | <u>25,100</u>               | <u>-</u>                    |
| Total recognised gains and (losses) relating<br>to the year           | <u>58,765</u>               | <u>32,278</u>               |
| Total gains and (losses) recognised since<br>last annual report       | <u><u>58,765</u></u>        |                             |

The notes on pages 14 to 21 form part of these financial statements.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**BALANCE SHEET**

|  |      | <u>2015</u> |                | <u>2014</u> |                |
|--|------|-------------|----------------|-------------|----------------|
|  | Note | £           | £              | £           | £              |
| <b>FIXED ASSETS</b>                            |      |             |                |             |                |
| Intangible Fixed Assets                        | 6    |             | -              |             | -              |
| Tangible Assets                                | 7    |             | 265,482        |             | 236,000        |
| Investments                                    | 8    |             | 453,754        |             | 408,930        |
|  |      |             | <u>719,236</u> |             | <u>644,930</u> |
| <b>CURRENT ASSETS</b>                          |      |             |                |             |                |
| Stock  | 9    | 10,166      |                | 10,078      |                |
| Debtors  | 10   | 26,380      |                | 38,986      |                |
| Cash at bank and in hand                       |      | 44,378      |                | 38,231      |                |
|  |      |             | <u>80,924</u>  |             | <u>87,295</u>  |
| Creditors: amounts falling due within one year | 11   | (29,330)    |                | (20,160)    |                |
| <b>NET CURRENT ASSETS</b>                      |      |             | 51,594         |             | 67,135         |
| <b>NET ASSETS</b>                              | 12   |             | <u>770,830</u> |             | <u>712,065</u> |
| <b>FUNDS</b>                                   |      |             |                |             |                |
| Unrestricted Funds                             |      |             |                |             |                |
| Revaluation Reserve                            | 13   |             | 174,500        |             | 149,400        |
| Designated Reserves                            | 13   |             | 128,282        |             | 122,759        |
| General  | 13   |             | 468,048        |             | 439,906        |
|  |      |             | <u>770,830</u> |             | <u>712,065</u> |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Council Members on 22<sup>nd</sup> September, 2015 and signed on their behalf by:

R P Mann  
Chairman

R P Mann

The notes on pages 14 to 21 form part of these financial statements.

# **THE HEREFORD CATTLE SOCIETY (Company number 12100)**

**YEAR ENDED 30 JUNE 2015**

.....

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **a) Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified by the inclusion of certain fixed assets at valuation and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

#### **b) Incoming Resources**

Income is included in the Statement of Financial Activities in the year in which it is receivable. The value of services provided by volunteers has not been included.

#### **c) Resources Expended**

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. However, the cost of direction and administration of that activity consists mostly of the staff and overhead costs of Hereford House. The costs are attributed to the management and administration costs of the charity as, in the opinion of Council, this most accurately affects their nature.

#### **d) Fixed Assets**

Fixed assets are stated at cost or valuation. Items are capitalised where the acquisition cost exceeds £100.

Depreciation is provided on all tangible fixed assets, except those described below, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|  |  |
|--|--|
| Motor Vehicles                                     | 25% reducing balance                       |
| Office fixtures, fittings, equipment and furniture | 20% reducing balance, 20% straight line    |
|  | 10% reducing balance, 25% reducing balance |
| Breedplan set up costs                             | 33% straight line                          |

Oil paintings and pictures are stated at valuation. No depreciation is provided in respect of oil paintings and pictures as, in the opinion of Council, their value increases over time and a depreciation charge would therefore not be appropriate.

The Council carries out a continual programme of repairs and maintenance to its freehold buildings, the cost of which is charged to the statement of financial activities. In the opinion of Council, the useful economic life of the freehold buildings is in excess of 50 years, and the programme of repairs and maintenance holds their residual value at a level that a depreciation charge would not be material.

#### **e) Stock**

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less estimated cost of disposal.



**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

**f) Leasing and hire purchase commitments**

Rentals received under operating leases are included in income as receivable.

**g) Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**h) Fixed asset investments**

Included within fixed asset investments are shares held for generating investment income. The market value of those investments is shown in the financial statements.

**i) Intangible fixed assets**

Intangible fixed assets are amortised evenly over their estimated useful lives.

Trade Mark – 5 years

Breedplan – 3 years

**j) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted reserves include a revaluation reserve representing the restatement of fixed assets at market value.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**2. ANALYSIS OF INCOMING RESOURCES**

|  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Voluntary income</b>                              |                |                |
| Donations  | <u>3,126</u>   | <u>2,269</u>   |
|  | <u>3,126</u>   | <u>2,269</u>   |
| <b>Activities for generating funds</b>               |                |                |
| Rental income  | <u>72,189</u>  | <u>68,445</u>  |
| <b>Investment income</b>                             |                |                |
| Income received from fixed asset listed investments  | 15,592         | 14,241         |
| Interest received                                    | -              | 13             |
|  | <u>15,592</u>  | <u>14,254</u>  |
| <b>Incoming resources from charitable activities</b> |                |                |
| Membership income                                    | 76,970         | 71,558         |
| Gift aid   | 13,419         | 12,724         |
| Registration and transfer fees                       | 233,200        | 223,617        |
| Sales and commissions                                | 10,500         | 4,694          |
| Beef scheme levies                                   | 11,929         | 15,495         |
| Export fees  | 875            | 1,150          |
|  | <u>346,893</u> | <u>329,238</u> |

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. ANALYSIS OF RESOURCES EXPENDED**

|   | <b>Basis<br/>of<br/>Allocation</b> | <b>Activities in<br/>Furtherance<br/>of the breed<br/>£</b> | <b>Rental<br/>Income<br/>£</b> | <b>Governance<br/>£</b> | <b>Total<br/>2015<br/>£</b> | <b>Total<br/>2014<br/>£</b> |
|---|------------------------------------|---|--------------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Grants Payable</b>                                     |                                    |   |                                |                         |                             |                             |
| The amount payable in the year comprises:                 |                                    |   |                                |                         |                             |                             |
| Northern Ireland Hereford Breeders Association            | Direct                             | 500   | -                              | -                       | 500                         | 500                         |
| Scottish Hereford Breeders Association                    | Direct                             | -   | -                              | -                       | -                           | 500                         |
| M & E A Hereford Breeders Association                     | Direct                             | 500   | -                              | -                       | 500                         | 500                         |
| Hereford Cattle Breeders Association                      | Direct                             | -   | -                              | -                       | -                           | 500                         |
| South Western H.A.  | Direct                             | 500   | -                              | -                       | 500                         | -                           |
| South of England H.B.A.                                   | Direct                             | -   | -                              | -                       | -                           | 500                         |
| North of England H.B.A.                                   | Direct                             | -   | -                              | -                       | -                           | -                           |
| Powys Hereford Club                                       | Direct                             | -   | -                              | -                       | -                           | 80                          |
| North Wales/Dyfed and Powys Clubs Website                 | Direct                             | 322   | -                              | -                       | 322                         | 310                         |
|   |                                    | <u>1,822</u>  | <u>-</u>                       | <u>-</u>                | <u>1,822</u>                | <u>2,890</u>                |
| <b>Furtherance and Promotion of the Breed</b>             |                                    |   |                                |                         |                             |                             |
| Breed promotion and publicity                             | Direct                             | 97,190  | -                              | -                       | 97,190                      | 84,819                      |
| Other costs   | Direct                             | 33,117  | -                              | -                       | 33,117                      | 30,674                      |
|   |                                    | <u>130,307</u>  | <u>-</u>                       | <u>-</u>                | <u>130,307</u>              | <u>115,493</u>              |
| <b>Property, Equipment, Management and Administration</b> |                                    |   |                                |                         |                             |                             |
| Property and equipment costs                              | Direct                             | 25,487  | 12,700                         | -                       | 38,187                      | 52,935                      |
| Staff costs   | Usage                              | 190,307   | 7,000                          | -                       | 197,307                     | 185,192                     |
| Office costs  | Direct                             | 23,435  | -                              | -                       | 23,435                      | 21,276                      |
| Other costs   | Direct                             | 8,717   | 2,175                          | -                       | 10,892                      | 6,051                       |
|   |                                    | <u>247,946</u>  | <u>21,875</u>                  | <u>-</u>                | <u>269,821</u>              | <u>265,454</u>              |
| <b>TOTAL CHARITABLE ACTIVITIES</b>                        |                                    | <u>380,075</u>  | <u>21,875</u>                  | <u>-</u>                | <u>401,950</u>              | <u>383,837</u>              |
| <b>Governance Costs</b>                                   |                                    |   |                                |                         |                             |                             |
| Audit and professional fees                               | Direct                             | -   | -                              | 4,438                   | 4,438                       | 8,992                       |
| <b>TOTAL GOVERNANCE COSTS</b>                             |                                    | <u>-</u>  | <u>-</u>                       | <u>4,438</u>            | <u>4,438</u>                | <u>8,992</u>                |
| <b>TOTAL RESOURCES EXPENDED</b>                           |                                    | <u>380,075</u>  | <u>21,875</u>                  | <u>4,438</u>            | <u>406,388</u>              | <u>392,829</u>              |

**THE HEREFORD CATTLE SOCIETY (Company number 12100)****YEAR ENDED 30 JUNE 2015**  
.....**NOTES TO THE FINANCIAL STATEMENTS****4. STAFF COSTS**

|                                | <b>2015</b>    | <b>2014</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Wages and salaries             | 159,321        | 152,346        |
| Social security costs          | 16,687         | 15,828         |
| Other pension costs            | 21,299         | 17,018         |
|                                | <u>197,307</u> | <u>185,192</u> |
| <b>Average number employed</b> | <b>Number</b>  | <b>Number</b>  |
| Administration                 | <u>6</u>       | <u>6</u>       |

No employee earned £50,000 per annum or more in the current or prior year.

**Council Members Emoluments**

Members of the Council act in an unpaid capacity and do not accrue benefits under the pension scheme.

**Pension Scheme – Defined Contribution**

The pension charge for the year was £21,299 (2014 £17,018).

**5. NET INCOMING RESOURCES**

Net incoming resources are stated after charging:

|                        | <b>2015</b>   | <b>2014</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| Auditor's remuneration | 2,400         | 2,350         |
| Depreciation           | <u>10,812</u> | <u>11,457</u> |

# THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 6. INTANGIBLE FIXED ASSETS

|                                 | Certified<br>Trade<br>Mark<br>£ | Breedplan<br>Setting Up<br>Costs<br>£ | Total<br>£    |
|---------------------------------|---------------------------------|---------------------------------------|---------------|
| <b>Cost</b>                     |                                 |                                       |               |
| 1 July 2014                     | 3,966                           | 25,480                                | 29,446        |
| Additions                       | -                               | -                                     | -             |
| 30 June 2015                    | <u>3,966</u>                    | <u>25,480</u>                         | <u>29,446</u> |
| <b>Accumulated Depreciation</b> |                                 |                                       |               |
| 1 July 2014                     | 3,966                           | 25,480                                | 29,446        |
| Charge for year                 | -                               | -                                     | -             |
| 30 June 2015                    | <u>3,966</u>                    | <u>25,480</u>                         | <u>29,446</u> |
| <b>Net Book Value</b>           |                                 |                                       |               |
| 30 June 2015                    | <u>-</u>                        | <u>-</u>                              | <u>-</u>      |
| 1 July 2014                     | <u>-</u>                        | <u>-</u>                              | <u>-</u>      |

### 7. TANGIBLE ASSETS

|                                     | Freehold<br>Property | Furniture<br>Office<br>Fixtures<br>&<br>Fittings | Motor<br>Vehicles | Oil<br>Paintings<br>&<br>Pictures | Total          |
|-------------------------------------|----------------------|--|-------------------|-----------------------------------|----------------|
| <b>Cost or Valuation</b>            |                      |  |                   |                                   |                |
| 1 July 2014                         | 48,545               | 130,485  | 40,225            | 157,594                           | 376,849        |
| Additions                           | -                    | 676  | 24,000            | -                                 | 24,676         |
| Revaluation                         | -                    | -  | -                 | 25,100                            | 25,100         |
| Disposals                           | -                    | -  | (22,475)          | -                                 | (22,475)       |
| 30 June 2015                        | <u>48,545</u>        | <u>131,161</u>                                   | <u>41,750</u>     | <u>182,694</u>                    | <u>404,150</u> |
| <b>Accumulated<br/>Depreciation</b> |                      |  |                   |                                   |                |
| 1 July 2014                         | -                    | 120,090  | 20,759            | -                                 | 140,849        |
| Charge for year                     | -                    | 2,316  | 8,496             | -                                 | 10,812         |
| Disposals                           | -                    | -  | (12,993)          | -                                 | (12,993)       |
| 30 June 2015                        | <u>-</u>             | <u>122,406</u>                                   | <u>16,262</u>     | <u>-</u>                          | <u>138,668</u> |
| <b>Net Book Value</b>               |                      |  |                   |                                   |                |
| 30 June 2015                        | <u>48,545</u>        | <u>8,755</u>                                     | <u>25,488</u>     | <u>182,694</u>                    | <u>265,482</u> |
| 1 July 2014                         | <u>48,545</u>        | <u>10,395</u>                                    | <u>19,466</u>     | <u>157,594</u>                    | <u>236,000</u> |

Certain parts of the freehold property are held for use in operating leases.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

Hereford House, Offa Street was purchased in 1920 for £2,500 and subsequently various capital purchases were made including adjacent land (now Hereford House, East street) and the Society's Car Park bringing the total purchase price to £48,545.

|  | 2015<br>£      | 2014<br>£      |
|--|----------------|----------------|
| <b>Oil paintings and pictures at valuation</b>                   |                |                |
| Valuation in 2015 (2012) by Brightwells, auctioneers and valuers | <u>182,600</u> | <u>157,500</u> |
| <b>Historical cost information</b>                               |                |                |
| Historical cost of revalued paintings and pictures               | <u>565</u>     | <u>565</u>     |

During the year ended 30 June 2015, Brightwells, professional auctioneers and valuers, carried out a valuation of the oil paintings. The valuation provided was the value for insurance purposes, based on current market conditions. Brightwells are members of the Society of Fine Art Auctioneers. The value on the balance sheet has been revalued accordingly.

The paintings were previously valued at £157,500 by Brightwells in 2012.

**8. FIXED ASSET INVESTMENT**

Fixed asset investments comprise listed investments as follows:

|  | 2015<br>£      | 2014<br>£      |
|--|----------------|----------------|
| Valuation at 1 July 2014                   | 408,930        | 330,705        |
| Additions                                  | 77,028         | 327,144        |
| Disposals                                  | (31,485)       | (259,472)      |
| (Loss)/gain on revaluation                 | (719)          | 10,553         |
| Valuation at 30 June 2015                  | <u>453,754</u> | <u>408,930</u> |
| <b>Historical cost of investments held</b> | <u>432,090</u> | <u>386,547</u> |

All of the Society's investments are held in the United Kingdom.

All of the investments are held primarily to provide an investment return for the Society.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. STOCKS**

|                  | 2015<br>£     | 2014<br>£     |
|------------------|---------------|---------------|
| Goods for resale | <u>10,166</u> | <u>10,078</u> |

**10. DEBTORS**

|                               | 2015<br>£     | 2014<br>£     |
|-------------------------------|---------------|---------------|
| Trade debtors                 | 15,791        | 30,348        |
| Other debtors and prepayments | <u>10,589</u> | <u>8,638</u>  |
|                               | <u>26,380</u> | <u>38,986</u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2015<br>£     | 2014<br>£     |
|------------------------------|---------------|---------------|
| Taxation and social security | 14,661        | 9,712         |
| Other creditors and accruals | <u>14,669</u> | <u>10,448</u> |
|                              | <u>29,330</u> | <u>20,160</u> |

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                         | General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Designated<br>Funds<br>£ | Revaluation<br>Fund<br>£ | Total<br>£      |
|-------------------------|----------------------|-------------------------|--------------------------|--------------------------|-----------------|
| Intangible fixed assets | -                    | -                       | -                        | -                        | -               |
| Tangible fixed assets   | 90,982               | -                       | -                        | 174,500                  | 265,482         |
| Investments             | 406,396              | -                       | 47,358                   | -                        | 453,754         |
| Current assets          | -                    | -                       | 80,924                   | -                        | 80,924          |
| Current liabilities     | <u>(29,330)</u>      | -                       | -                        | -                        | <u>(29,330)</u> |
|                         | <u>468,048</u>       | <u>-</u>                | <u>128,282</u>           | <u>174,500</u>           | <u>770,830</u>  |

**13. MOVEMENT IN FUNDS**

|                           | At<br>1 July 2014<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | At<br>30 June 2015<br>£ |
|---------------------------|------------------------|----------------------------|----------------------------|----------------|-------------------------|
| <b>Unrestricted funds</b> |                        |                            |                            |                |                         |
| Revaluation fund          | 149,400                | 25,100                     | -                          | -              | 174,500                 |
| Designated fund 1         | 121,018                | 11,928                     | 7,205                      | -              | 125,741                 |
| Designated fund 2         | 1,741                  | 800                        | -                          | -              | 2,541                   |
| General fund              | 439,906                | 428,044                    | 399,902                    | -              | 468,048                 |
| <b>Total</b>              | <u>712,065</u>         | <u>465,872</u>             | <u>407,107</u>             | <u>-</u>       | <u>770,830</u>          |

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

.....

**NOTES TO THE FINANCIAL STATEMENTS**

**Revaluation Fund**

The revaluation fund is required by the Companies Act 2006 and represents the amount by which fixed assets stated at a valuation exceed their historical cost.

**Designated fund 1**

This designated fund represents income received from beef scheme levies which is used for the promotion of schemes which aim to improve the Breed.

**Designated fund 2**

This designated fund represents donations received which are to be used towards the development of young breeders.

**14. GUARANTEE**

Members of the Society guarantee to contribute an amount not exceeding £5 to the assets of the Society in the event of a winding up in the time that they are members, or within one year of ceasing to be a member. The total number of such guarantees at 30 June 2015 was 1,367 (2014 – 1,314).

**15. RELATED PARTY TRANSACTIONS**

Members of Council enter into transactions with the Society in the normal course of business and on identical terms to every other member of the Society. During the year sales amounting to £28,305 were made to Members of Council.

**THE HEREFORD CATTLE SOCIETY (Company number 12100)****YEAR ENDED 30 JUNE 2015**  
.....**DETAILED PROFIT AND LOSS ACCOUNT**

|  | <b>2015</b><br><b>£</b> | <b>2014</b><br><b>£</b> |
|--|-------------------------|-------------------------|
| <b>Turnover</b> (Appendix 1)                         | 350,019                 | 331,507                 |
| Administrative expenses (Appendix 2)                 | (406,388)               | (392,829)               |
| Other operating income                               | 72,189                  | 68,445                  |
| <b>Operating profit</b>                              | <u>15,820</u>           | <u>7,123</u>            |
| Investment income                                    | 15,592                  | 14,254                  |
| <b>Profit on ordinary activities before taxation</b> | <u>31,412</u>           | <u>21,377</u>           |
| Profit on disposal of investments                    | 2,972                   | 348                     |
| <b>Trading profit for the financial year</b>         | <u><u>34,384</u></u>    | <u><u>21,725</u></u>    |

**RECONCILIATION OF PROFIT AND LOSS ACCOUNT TO  
STATEMENT OF FINANCIAL ACTIVITIES**

|  | <b>2015</b><br><b>£</b> | <b>2014</b><br><b>£</b> |
|--|-------------------------|-------------------------|
| <b>Trading profit for the financial year</b> | 34,384                  | 21,725                  |
| Profit on revaluation of fixed assets        | 25,100                  | -                       |
| (Loss)/profit on revaluation of investments  | (719)                   | 10,553                  |
| <b>Net movement in funds</b>                 | <u><u>58,765</u></u>    | <u><u>32,278</u></u>    |

*This schedule does not form part of the statutory financial statements*



**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**DETAILED PROFIT AND LOSS ACCOUNT**

(Appendix 1)

|  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>TURNOVER</b>                          |                |                |
| Membership income (Note i)               | 90,389         | 84,282         |
| Registration fees                        | 195,381        | 187,300        |
| Transfer fees                            | 34,569         | 33,240         |
| Herd name registrations                  | 3,250          | 3,077          |
| Export fees                              | 875            | 1,150          |
| Sales of publications                    | 300            | 345            |
| Society shows and sales                  | 2,950          | 1,935          |
| Private sales                            | 2,384          | 2,145          |
| Semen sales                              | 4,866          | 269            |
| Beef scheme levies                       | 11,929         | 15,495         |
| Donations                                | 3,126          | 2,269          |
|  | <u>350,019</u> | <u>331,507</u> |
| <br><b>(i) Membership Income</b>         |                |                |
| Members' annual subscriptions            | 71,650         | 66,158         |
| Entrance fees on admission to membership | 5,320          | 5,400          |
| Gift Aid                                 | 13,419         | 12,724         |
|  | <u>90,389</u>  | <u>84,282</u>  |

*This schedule does not form part of the statutory financial statements*

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

**DETAILED PROFIT AND LOSS ACCOUNT**

(Appendix 2)

|  | 2015<br>£      | 2014<br>£      |
|--|----------------|----------------|
| <b>ADMINISTRATIVE EXPENSES</b>               |                |                |
| Grants                                       | 1,822          | 2,890          |
| Subscriptions                                | 1,582          | 1,660          |
| Publicity expenses                           | 89,985         | 79,794         |
| General running costs (Note i)               | 282,428        | 280,081        |
| Depreciation and amortisation (Note ii)      | 10,294         | 11,457         |
| Provision for World and European conferences | 1,500          | 1,500          |
| Breed improvement scheme                     | 7,205          | 5,025          |
| Breedplan costs                              | 11,572         | 10,422         |
|  | <u>406,388</u> | <u>392,829</u> |
| <b>(i) General Running Costs</b>             |                |                |
| Salaries                                     | 176,008        | 168,174        |
| Pension scheme payments                      | 21,299         | 17,018         |
| Pension to former employee                   | -              | 750            |
| Auditor's fees                               | 2,400          | 2,350          |
| Legal and professional fees                  | 2,038          | 6,642          |
| Rates  | 9,355          | 9,163          |
| Repairs, renewals and maintenance            | 6,563          | 22,985         |
| Insurance                                    | 5,078          | 4,763          |
| Printing and stationery                      | 5,700          | 5,404          |
| Postage                                      | 13,417         | 11,862         |
| Telephone                                    | 4,318          | 4,010          |
| Office cleaning                              | 5,940          | 5,459          |
| Electricity                                  | 8,935          | 8,096          |
| Vehicle expenses                             | 2,058          | 3,286          |
| Travelling, subsistence and hospitality      | 8,427          | 4,818          |
| Bad debts                                    | 4,887          | -              |
| Sundry expenses                              | 2,915          | 1,792          |
| DNA testing                                  | 670            | 1,200          |
| Bank charges                                 | 2,420          | 2,309          |
|  | <u>282,428</u> | <u>280,081</u> |
| <b>(ii) Depreciation</b>                     |                |                |
| Breedplan amortisation                       | -              | 2,500          |
| Furniture, office fixtures and equipment     | 2,316          | 2,469          |
| Motor vehicles                               | 8,496          | 6,488          |
| Profit on disposal of motor vehicle          | (518)          | -              |
|  | <u>10,294</u>  | <u>11,457</u>  |

*This schedule does not form part of the statutory financial statements*

**THE HEREFORD CATTLE SOCIETY (Company number 12100)**  
**YEAR ENDED 30 JUNE 2015**

.....

**MEMBERSHIP**

|                          | <b>Number of<br/>Members<br/>2015</b> | <b>Number of<br/>Members<br/>2014</b> |
|--------------------------|---------------------------------------|---------------------------------------|
| Northern Ireland         | 140                                   | 125                                   |
| Scotland                 | 71                                    | 71                                    |
| Wales                    | 254                                   | 237                                   |
| North of England         | 177                                   | 169                                   |
| South of England         | 112                                   | 114                                   |
| South West of England    | 141                                   | 131                                   |
| Midlands and East Anglia | 179                                   | 181                                   |
| West Midlands            | 270                                   | 263                                   |
| Overseas                 | 23                                    | 23                                    |
|                          | <u>1,367</u>                          | <u>1,314</u>                          |

**NUMBER OF NEW MEMBERS ELECTED**

|           |             |
|-----------|-------------|
| 2010/2011 | 94 Members  |
| 2011/2012 | 105 Members |
| 2012/2013 | 104 Members |
| 2013/2014 | 135 Members |
| 2014/2015 | 133 Members |

*This schedule does not form part of the statutory financial statements*