

THE HEREFORD CATTLE SOCIETY
(A company limited by guarantee)

YEAR ENDED 30 JUNE 2018

ANNUAL REPORT

Charity Number: 217428

Company Number: 12100

Registered Office:
"Hereford House",
3, Offa Street,
Hereford, HR1 2LL.
Registered Charity No: 217428
Company Registered No: 12100



THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

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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 2018, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP FRS 102.

OBJECTIVES AND ACTIVITIES

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 developing the market for pedigree and commercial Hereford cattle and building increased awareness of the Hereford beef brand with consumers.

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.

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.

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 is a Breed 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.

ACHIEVEMENTS AND PERFORMANCE

We are now two years post Brexit referendum and still much is to be agreed between the UK government and the 27 EU Member states, which leaves a great deal of uncertainty especially around future trade deals. Farmers across the UK are left wondering what future government support will be provided and in what format?

Although there are still many questions unanswered, we do know that whatever deal is thrashed out by both sides, some important principles will remain. We will need to offer food to the consumer, and especially beef, which is high in quality, produced sustainably, safe to eat, affordable and is welfare friendly. The millennials, who will be increasingly important consumers in the future are concerned about the food we eat - they demand evidence that

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our beef is produced with integrity and is fully traceable. In the UK we produce world class beef to the highest standards throughout the supply chain, we should be proud of this fact and engage with consumers through social media, open days and promotional literature and shout about all that is good in UK agriculture.

With increasing pressure from the general public, asking questions as to what impact livestock farming has on the environment, using pastures unsuitable for arable farming for future beef production will become ever more important.

Native breeds utilising these permanent pastures with their low cost base, sequestering soil carbon and building soil health and resilience will be an integral part of farming in the future. The Hereford will be perfectly placed for this shift in emphasis. These pasture based beef production systems will provide beef to multiple retailers with a USP that discerning consumers will request and appreciate.

There has never been a better time to champion farming systems that produce quality food, protect our most vital environmental resources, contribute to rural society and are economically viable – or a breed better placed than the Hereford to deliver this vision.

Hereford Beef

During the past financial year our bespoke Hereford beef website has been revamped with a variety of new features including an extended recipe section, videos on how to cook Hereford beef and the benefits of eating grass finished Hereford beef.

Hereford beef continues to grow in popularity amongst consumers and purveyors alike, with the throughput of Branded Hereford Beef carcasses more than trebling in the past 10 years. This year Lidl became the latest supermarket to stock Hereford beef in selected stores in England. It was also pleasing to see that the British government had confidence to offer Hereford beef fillet as the main course on a quintessentially British menu when Prime Minister Theresa May hosted Donald Trump at Blenheim Palace during his inaugural visit to the UK.

Shows & Events

We've had another successful year in the show ring with Hereford breeders pulling out all the stops to promote and display vast numbers of cattle at all the major shows. This is an important shop window for the breed as the number of visitors to shows where Herefords are paraded is in excess of three million – what a great advert for the breed. Our thanks go to all those who have travelled many miles, often at great expense, to show off our wonderful cattle.

Not only have Herefords topped the numbers at many major shows, we have also again had our fair share of inter-breed awards, including; Royal Three Counties, Royal Welsh, Burwarton, Pembrokeshire County, Royal Berkshire and English Winter Fair.

In May we had another successful NBA Beef Expo event, held at Shrewsbury Market, collecting the trophy for Best Beef Breed Stand - our fifth win during the past eight years. A round of applause should be given to the Hereford Cattle Breeders' Association for sourcing the cattle that helped make the display stand out from the rest. As part of the Beef Expo event, Shraden Herefords, home to MJ & HM Timmis opened their gates to over 90 Northern Ireland livestock farmers and provided a day that was both enjoyable and informative – their attention to detail was truly exceptional.

Shows & Sales

Records have soared over the past year with the highest price ever recorded at a public auction for a female being achieved at the 2nd Annual Designer Genes Sale held at Shrewsbury Auction Mart at £11,550. In total 19 lots were sold to average £5,062, making it the highest averaging Hereford sale in UK history.

Success also came at the two Society sales held at Hereford Livestock Market, with a record average for show females at the Autumn sale of £3,622 and a record average of £4,321 for bulls at the Spring sale in 2018.

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We have undertaken a detailed analysis of bull sale prices over the past five Society Shows & Sales (2016-18) and can draw several significant conclusions. Vendors who are Members of CHCS Health Schemes have shown a financial benefit of £502 per head over those not in a scheme, Scrotal Size measured in the pre-sale veterinary inspection has demonstrated that bulls with testicles 40cm+ have obtained on average £132 more per head than those below 40cm, bulls weighing 100kg or more over their minimum weight requirement have grossed £295 per head more than those above minimum weight but below 100kg. However, the most significant price differential, £783 per head, has been recorded where bulls with a Terminal Sire Index (TSI) above Breed Average are compared to those below Breed Average. Bulls in the top 10% for TSI provided a further increase of £1,042 over those Breed Average or Below. Surely this is the evidence breeders require to further convince them that Breedplan Performance Recording is an important management tool. We also examined the Age of Bulls at sales and have discovered that older bulls (over 18 months) sell better at the Spring sales and younger bulls (under 18 months) sell better at the Autumn sales. Finally, we looked at prices paid by either pedigree or commercial buyers. The conclusions we have drawn are that the number of bulls are being purchased equally between pedigree and commercial buyers, with pedigree breeders paying more (£1,159) than commercial buyers. Although, the gap between pedigree and commercial buyers has decreased at each of the past five sales, for example, from a high of £1,826 at the Spring sale 2016 to just £16 in the record breaking Spring sale in 2018.

Sales of live exports have grown over the last few years and during the past 12 months significant sales have been completed to Ireland, France and Belgium.

Semen sales have also shown an increase with consignments being exported to Australia, Denmark, Poland, Estonia, Ireland and the Czech Republic.

UK Hereford Youth (UKHY)

The UK Hereford Youth movement continues to grow at a pace under the guidance of Emma Smith. The Canadian Junior Hereford Association (CJHA) President Samantha Rimke was hosted by Emma for a week last Autumn to discuss and share ideas on the development of Hereford Youth in both countries. The CJHA has a long and proven track record in developing Young Breeders having commenced over 35 years ago. In providing an insight into how the CJHA operates, Samantha passed on invaluable information as to how to organise National events, fund raising ideas and how the Canadians structure their Junior Association.

During the year UKHY ran a photography competition with the winning 12 photographs being published in their 2018 calendar, an inspirational way of engaging young members with breeders, whilst simultaneously making money to fund future activities.

During May 2018 a third UKHY workshop took place, with 27 young people of varying ages in attendance, kindly hosted by your President and supported by the South Western Hereford Association (SWHA).

The fruits of Emma's labour are certainly coming to the fore with Inter-breed successes for UKHY Members at the Royal Welsh Show in the Marks & Spencer Young Handler competition 17-21 age category and with multiple awards in all age categories at the Royal Three Counties Show 2018.

The Hereford Society Council

During the calendar year 2017 we have again recorded an increase in Membership (2%) and Registrations (4%). However, equally importantly, we have seen a further increase in British Cattle Movement Services (BCMS) and Animal and Public Health Information Services (APHIS) figures over the same period. Hereford sired calves increased by 8% to 187,488 - this not only shows confidence in using the Hereford sire by commercial farmers but it also provides evidence to retailers that the Branded Hereford Beef supply chain has potential to expand.

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Towards the end of the financial year your Council decided to move from microsatellite DNA testing to SNP (Single Nucleotide Polymorphism) testing. Although this required a significant investment by the Society, it is believed that this modern and robust testing programme will result in a number of breeder benefits. These will include sire discovery (without the requirement of the dam), future genomic evaluations (early decisions on replacements/animals for sale), breed composition (market quality assurance) and traceability (improving food integrity).

At the Annual Dinner the North of England Hereford Breeders' Association were presented with the Thomas Duckham Epergne. This accolade is awarded by Council to the Area Association demonstrating the most significant contribution to the promotion of the breed over the preceding three years.

Financial Report

As can be seen in the statement of accounts, the financial year 2017/18 has been impacted by some exceptional items of expenditure. Most notably, the additional salary payments due to the overlap of the retiring Breed Secretary and the newly appointed Chief Executive Officer. Moreover, additional payments were made to the pension fund for the retiring breed secretary. The Society's "defined benefit" pension scheme is now fully funded and should incur no further cost to the Society. We are pleased to report that overall expenditure will revert to more normal levels in 2018/19. The Society's Investment Portfolio under the control of the Brokers, Hargreave Hale returned a healthy dividend of £20,803 and a profit on sales of a further £23,721 for the year.

Staff

The Society has overseen a number of changes during the last 12 months, most notably the retirement of Breed Secretary David Prothero and the resignation of his successor Chief Executive Officer James Sage. Following the CEO's resignation, the Society's Council acted quickly to appoint David Deakin to the position of Breed Secretary. David is a familiar face to the Membership and the wider beef industry having joined the Society in 2005.

David has been a major driver behind the remarkable growth in popularity that the Breed has enjoyed in recent years. His work in promoting the Breed and the Hereford Beef Brand through modern media and in building relationships along the supply chain have been key to this success.

We are currently in the process of recruiting a new member of staff to strengthen the team at Hereford House to assist with all marketing activities and build on engagement with Members and supply chain partners.

As a council we have very much appreciated the continued dedication and loyalty of our staff especially during this period of change and on behalf of all the Membership we thank them for their efforts during the past 12 months.

FINANCIAL REVIEW

The financial results for the charity are as detailed in the Statement of Financial Activities on page 11 and the Balance Sheet on page 12. The Charity had net incoming resources in the year of £68,483 (2017 – £124,416) resulting in total assets of £1,309,703 (2017 - £1,241,220). All funds are unrestricted and are available for the general purposes of the Society.

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REPORT OF THE COUNCIL MEMBERS

Reserves Policy

It is the policy of the charity to maintain unrestricted funds at a level, which equate to approximately 12 months' unrestricted expenditure. The trustees consider that the ideal level of reserves as at 30th June 2018 would be £250,000. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity Number: 217428.

The Company number: 12100.

Registered Office: Hereford House, Offa Street, Hereford HR1 2LL.

Council Members

The Council Members during the year were:

Mr P Allman	Mr T Livesey	Mr M Roberts
Mrs A Anderson	Mr R Mann**	Mr T Roderick**
Mr M Clark	Mr A Massey	Mr D Smyth
Mr M Harris (appointed 08.02.18)	Mr E Mills**	Mr R Thomas**
Mr T Harrison (appointed 08.02.18)	Mr W Milner*	Miss E Thorne (appointed 08.02.18)
Mr R Hutchings**	Mr J Moorhouse (President)	Mr P Vincent (appointed 08.02.18)
Mr R Irvine (Chairman)	Mr G Morgan**	Mr R Wilson
Mr M Jenkins (appointed 08.02.18)	Mr G Pritchard (appointed 08.02.18)	
Mr D Kelly (Vice President)	Mr B Rimmer**	

(* 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 8th February 2018.

President

Mr J Moorhouse

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.

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REPORT OF THE COUNCIL MEMBERS

Vice President

Mr D Kelly

Chief Executive Officer

Mr J Sage (appointed 14.08.17, resigned 03.08.18)

Breed Secretary

Mr D Prothero (retired 22.09.17)

Mr D W Deakin (appointed 14.05.18)

Society Accountant

Mr L Thomas (retired 24.11.17)

The Council Members delegate the day-to-day management of the Society to the Breed Secretary.

Principal Advisors

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

SOLICITORS	T A Matthews & Co First Floor Broadway House 32 – 35 Broad Street Hereford HR4 9AR
BANKERS	National Westminster Bank Plc 12 Broad Street Hereford HR4 9AH
INDEPENDENT AUDITOR	J L Swann BA FCA BFP Baldwins Audit Services Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX
INVESTMENT ADVISORS	Hargreave Hale Limited 23 High Petergate York Y01 7HS

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REPORT OF THE COUNCIL MEMBERS

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. It is registered as a charity with the Charity Commission.

Appointment of Council Members

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.

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. They are made aware of their legal obligations under charity and company law, and the Charity Commission guidance on public benefit. They are informed of the content of the Memorandum and Articles of Association, decision-making processes and the recent financial performance of the Society.

None of the Council Members receive remuneration or other benefit from their work with the Society.

Pay Policy for Senior Staff

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. All pay awards are approved at Council meetings.

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.

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;

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REPORT OF THE COUNCIL MEMBERS

- 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 charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

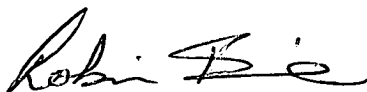
Statement as to disclosure to our auditors

So far as the Council Members are aware at the time of approving this annual report;

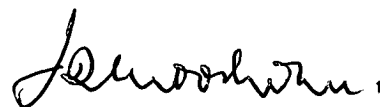
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Society's auditor is unaware; and
- the Council Members, having made enquiries of fellow Council Members and the Society's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board of Council Members



Mr R Irvine
Chairman



Mr J Moorhouse
President

27th September 2018

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

Opinion

We have audited the financial statements of The Hereford Cattle Society for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Summary of Income and Expenditure Account, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's 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 charitable company's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2018, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Council Members annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Members Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council 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 Council 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 Council Members Annual Report.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement set out on page 7, the trustees (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, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baldwins Audit Services

J L Swann BA FCA BFP (Senior Statutory Auditor)

For and on behalf of Baldwins Audit Services, Statutory Auditor

Churchill House
59 Lichfield Street
Walsall
WS4 2BX

27 September 2018

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018****STATEMENT OF FINANCIAL ACTIVITIES**
(including income and expenditure account)

	Note	Restricted Funds £	Unrestricted Funds £	Total 2018 £	Total 2017 £
INCOME					
Donations and legacies	2	-	5,378	5,378	1,308
Charitable activities	2	-	397,035	397,035	373,367
Other trading activities	2	-	38,856	38,856	42,850
Investments	2	-	46,439	46,439	46,744
TOTAL INCOME		-	487,708	487,708	464,269
EXPENDITURE					
Charitable activities	3	-	561,713	561,713	444,518
TOTAL EXPENDITURE		-	561,713	561,713	444,518
NET GAINS ON INVESTMENTS		-	88,538	88,538	104,665
NET INCOME FOR THE YEAR	6	-	14,533	14,533	124,416
GAINS ON REVALUATION OF FIXED ASSETS		-	53,950	53,950	-
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		-	68,483	68,483	124,416
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		-	1,241,220	1,241,220	1,116,804
TOTAL FUNDS CARRIED FORWARD		-	1,309,703	1,309,703	1,241,220

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

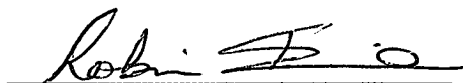
THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018****BALANCE SHEET**

		<u>2018</u>		<u>2017</u>	
	Note	£	£	£	£
FIXED ASSETS					
Intangible fixed assets	7	-	-	-	-
Tangible assets	8	327,689		265,289	
Investments	9	908,661		890,027	
Total fixed assets		<u>1,236,350</u>		<u>1,155,316</u>	
CURRENT ASSETS					
Stock	10	11,791		11,734	
Debtors	11	53,066		53,338	
Cash at bank and in hand		43,878		53,700	
Total current assets		<u>108,735</u>		<u>118,772</u>	
Creditors: amounts falling due within one year	12	(35,382)		(32,868)	
NET CURRENT ASSETS			73,353		85,904
NET ASSETS	13	<u>1,309,703</u>		<u>1,241,220</u>	
FUNDS					
Unrestricted funds					
Revaluation reserve	14	576,550		502,600	
Unrestricted funds	14	733,153		738,620	
		<u>1,309,703</u>		<u>1,241,220</u>	

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Society.

These accounts were approved by the Council Members on 27th September, 2018 and signed on their behalf by:

Mr R Irvine
Chairman



The notes on pages 13 to 22 form part of these financial statements.

THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

.....

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Society 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 note(s).

b) Incoming Resources

Income is recognised in the Statement of Financial Activities when the Society has an entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and can be measured reliably. Where applicable, income is shown net of VAT.

c) Donated services

The value of services provided by volunteers has not been included in income.

d) Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities.

e) Allocation of support costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include governance costs which support the Society's activities.

f) 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 HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

.....

NOTES TO THE FINANCIAL STATEMENTS

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.

g) 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.

h) Leasing and hire purchase commitments

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

i) Pensions

The Society 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. The Society also operates a pension scheme through NEST in accordance with the Auto Enrolment regulations.

j) Fixed asset investments

Included within fixed asset investments, (and disclosed fully in Note 9), are the following:

- Listed shares held for generating investment income.
- Investment property.

k) Intangible fixed assets

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

Trade Mark – 5 years

Breedplan – 3 years

l) 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.

m) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

n) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**NOTES TO THE FINANCIAL STATEMENTS****p) Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Preparation of the accounts on a going concern basis

There are no material uncertainties about the Society's ability to continue. All of the Society's activities over the last 10 to 15 years have been on an upward trend and there is no indication that this will not continue. On this basis the Society is considered to be a going concern.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ANALYSIS OF INCOME

	2018 £	2017 £
Donations and legacies		
Donations	5,378	1,308
	<u>5,378</u>	<u>1,308</u>
Income from charitable activities		
Membership income	85,701	83,868
Gift aid	14,300	14,358
Registration and transfer fees	276,021	252,558
Sales and commissions	8,381	8,316
Beef scheme levies	11,407	12,792
Export fees	1,225	1,475
	<u>397,035</u>	<u>373,367</u>
Income from other trading activities		
Rental income	<u>38,856</u>	<u>42,850</u>
Income from investments		
Income received from fixed asset listed investments	20,803	21,108
Income received from investment property	25,636	25,636
	<u>46,439</u>	<u>46,744</u>

All income received is unrestricted funds.

THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Basis of Allocation	Activities in Furtherance of the breed £	Rental Income £	Total 2018 £	Total 2017 £
Grants Payable					
The amount payable in the year comprises:					
Northern Ireland Hereford Breeders Association	Direct	-	-	-	500
Scottish Hereford Breeders Association	Direct	500	-	500	500
M & E A Hereford Breeders Association	Direct	-	-	-	500
Hereford Cattle Breeders Association	Direct	500	-	500	-
South Western H.A.	Direct	-	-	-	-
South of England H.B.A.	Direct	500	-	500	-
North of England H.B.A.	Direct	500	-	500	-
Traditional H.B.A.	Direct	500	-	500	500
North Wales/Dyfed and Powys Clubs	Direct	334	-	334	394
		<u>2,834</u>	<u>-</u>	<u>2,834</u>	<u>2,394</u>
Furtherance and Promotion of the Breed					
Breed promotion and publicity	Direct	102,033	-	102,033	105,298
Other costs	Direct	39,688	-	39,688	28,225
		<u>141,721</u>	<u>-</u>	<u>141,721</u>	<u>133,523</u>
Property, Equipment, Management and Administration					
Property and equipment costs	Direct	40,654	9,473	50,127	53,952
Staff costs	Usage	292,651	9,250	301,901	205,936
Office costs	Direct	29,124	-	29,124	23,689
Other costs	Direct	6,789	-	6,789	5,460
		<u>369,218</u>	<u>18,723</u>	<u>387,941</u>	<u>289,037</u>
Governance costs	Governance	29,217	-	29,217	19,564
TOTAL EXPENDITURE		<u>542,990</u>	<u>18,723</u>	<u>561,713</u>	<u>444,518</u>

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**NOTES TO THE FINANCIAL STATEMENTS****4. ANALYSIS OF GOVERNANCE COSTS**

	2018	2017
	£	£
Accounting services	6,373	1,463
Audit fees	3,000	2,500
Recruitment fees	9,169	4,750
Legal and other professional fees	<u>10,675</u>	<u>10,851</u>
	<u>29,217</u>	<u>19,564</u>

5. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	234,782	171,921
Social security costs	17,295	14,480
Pension costs	<u>49,824</u>	<u>19,535</u>
	<u>301,901</u>	<u>205,936</u>

Average number employed	Number	Number
Administration – full time	5	5
Administration – part time	1	1
Administration - total	<u>6</u>	<u>6</u>

No employee earned £60,000 per annum or more in the current year or prior year.

Employee benefits totaling £20,334 (2017 - £13,774) were incurred during the year.

Council Members Emoluments

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

Council Members Expenses

Expenses totaling £2,531 have been reimbursed to 10 Council Members for travel expenses (2017 - £1,774 to 5 Members).

Pension Schemes

The pension charge for the year was £49,824 (2017 £19,535).

6. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2018	2017
	£	£
Auditor's remuneration	3,000	2,500
Loss on sale of fixed asset	1,125	-
Depreciation	<u>13,018</u>	<u>11,229</u>

THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS

7. INTANGIBLE FIXED ASSETS

	Certified Trade Mark £	Breedplan Setting Up Costs £	Total £
Cost			
1 July 2017	3,966	25,480	29,446
Additions	-	-	-
30 June 2018	<u>3,966</u>	<u>25,480</u>	<u>29,446</u>
Accumulated Depreciation			
1 July 2017	3,966	25,480	29,446
Charge for year	-	-	-
30 June 2018	<u>3,966</u>	<u>25,480</u>	<u>29,446</u>
Net Book Value			
30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>
1 July 2017	<u>-</u>	<u>-</u>	<u>-</u>

8. TANGIBLE ASSETS

	Freehold Property	Furniture Office Fixtures & Fittings	Motor Vehicles	Oil Paintings & Pictures	Total
Cost or Valuation					
1 July 2017	46,645	140,064	44,798	182,694	414,201
Additions	-	3,552	24,291	3,750	31,593
Revaluation	-	-	-	53,950	53,950
Disposals	-	-	(24,000)	-	(24,000)
30 June 2018	<u>46,645</u>	<u>143,616</u>	<u>45,089</u>	<u>240,394</u>	<u>475,744</u>
Accumulated Depreciation					
1 July 2017	-	129,837	19,075	-	148,912
Charge for year	-	3,046	9,972	-	13,018
Disposals	-	-	(13,875)	-	(13,875)
30 June 2018	<u>-</u>	<u>132,883</u>	<u>15,172</u>	<u>-</u>	<u>148,055</u>
Net Book Value					
30 June 2018	<u>46,645</u>	<u>10,733</u>	<u>29,917</u>	<u>240,394</u>	<u>327,689</u>
1 July 2017	<u>46,645</u>	<u>10,227</u>	<u>25,723</u>	<u>182,694</u>	<u>265,289</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 2018****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) bringing the total purchase price to £46,645. In the opinion of Council, the market value of the freehold property is significantly in excess of the value shown in the financial statements. The Council estimate its value to be in the region of £1,000,000.

	2018 £	2017 £
Oil paintings and pictures at valuation		
Valuation in 2018 by Brightwells, auctioneers and valuers	<u>240,300</u>	<u>182,600</u>
Historical cost information		
Historical cost of revalued paintings and pictures	<u>4,315</u>	<u>565</u>

During the year ended 30 June 2018, 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.

9. FIXED ASSET INVESTMENTS

Fixed asset investments comprise the following:

	2018 £	2017 £
Investment property	350,000	330,000
Listed investments	558,661	560,027
Total investments	<u>908,661</u>	<u>890,027</u>

Investment property	East Street Car Park	Total
Cost or Valuation		
1 July 2017	330,000	330,000
Additions	-	-
Revaluation	20,000	20,000
Disposals	-	-
30 June 2018	<u>350,000</u>	<u>350,000</u>
Impairment provision		
1 July 2017	-	-
Impairment	-	-
Disposals	-	-
30 June 2018	<u>-</u>	<u>-</u>
Net Book Value		
30 June 2018	<u>350,000</u>	<u>350,000</u>
1 July 2017	<u>330,000</u>	<u>330,000</u>

THE HEREFORD CATTLE SOCIETY (Company number 12100)
YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS

East Street Car Park was purchased in 1960 for £1,900. As the property is held solely for generating rental income, it was transferred from freehold property to investment property during the year to 30 June 2016. Charles Watkinson MRICS of Cross and James valuers, carried out a valuation as at 30 June 2018 and valued the car park at its open market value of £350,000, and the members are of the opinion the open market value of £350,000 is deemed to be its fair value. This valuation has been recognised in the accounts accordingly, and the investment property has been included in the financial statements at valuation.

In order to achieve a fair presentation, no depreciation is provided on investment property as a result of FRS 102 section 16, which represents a departure from the requirements of the Companies Act. The Society has concluded that the financial statements present fairly the Society's financial position and financial performance.

Listed investments

Fixed asset investments comprise listed investments as follows:

	2018 £	2017 £
Valuation at 1 July 2017	560,027	433,590
Additions	262,755	292,363
Disposals	(308,938)	(247,036)
Profit/(loss) on revaluation	44,817	81,110
Valuation at 30 June 2018	<u>558,661</u>	<u>560,027</u>
Historical cost of investments held	<u>436,962</u>	<u>483,490</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.

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

10. STOCKS

	2018 £	2017 £
Goods for resale	<u>11,791</u>	<u>11,734</u>

11. DEBTORS

	2018 £	2017 £
Trade debtors	40,153	46,488
Prepayments	<u>12,913</u>	<u>6,850</u>
	<u>53,066</u>	<u>53,338</u>

THE HEREFORD CATTLE SOCIETY (Company number 12100)

YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Taxation and social security	16,291	18,108
Other creditors and accruals	19,091	14,760
	<u>35,382</u>	<u>32,868</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Restricted Fund £	Designated Funds £	Revaluation Fund £	Total £
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	99,239	-	-	228,450	327,689
Investments	529,038	-	31,523	348,100	908,661
Current assets	-	-	108,735	-	108,735
Current liabilities	(35,382)	-	-	-	(35,382)
	<u>592,895</u>	<u>-</u>	<u>140,258</u>	<u>576,550</u>	<u>1,309,703</u>

14. MOVEMENT IN FUNDS

	At 1 July 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 30 June 2018 £
Unrestricted funds					
Revaluation fund	502,600	73,950	-	-	576,550
Designated fund 1	133,479	11,407	4,628	-	140,258
General fund	605,141	544,839	557,085	-	592,895
Total	<u>1,241,220</u>	<u>630,196</u>	<u>561,713</u>	<u>-</u>	<u>1,309,703</u>

Revaluation Fund

The revaluation fund is required by the Companies Act 2006 and represents the following:
£228,450 - the amount by which fixed assets stated at a valuation exceed their historical cost.
£348,100 - the amount by which investment property valuation exceeded its 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.

15. GUARANTEE

The Society is a company limited by guarantee and has no share capital. 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 2018 was 1,512 (2017 - 1,496).

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**NOTES TO THE FINANCIAL STATEMENTS****16. STATUTORY INFORMATION**

The Society is a company limited by guarantee.

England is the country of incorporation.

Registered office address is: Hereford House, Offa Street, Hereford HR1 2LL

17. 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 £32,951 were made to Members of Council. The total amount owing to the Society by the Council Members at 30th June 2018 was nil (2017 - £1,183).

The related parties were during the year were:

Name	Transactions in year £	Balance owed at 30 June 2018 £
P J Allman	1,334	-
Mrs A G Anderson	1,471	-
M J Clark	1,728	-
M J Harris	1,020	-
T Harrison	1,762	-
R J Irvine	2,375	-
M Jenkins	2,528	-
T D Livesey	4,474	-
A J Massey	1,295	-
J D Moorhouse	2,523	-
G Pritchard	402	-
M Roberts	2,206	-
D Smyth	1,425	-
Miss E N Thorne	1,536	-
P R J Vincent	2,974	-
R J B Wilson	<u>3,898</u>	-
Total	<u>32,951</u>	-

18. CORPORATION TAXATION

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19. CASHFLOW STATEMENT

The Society has claimed exemption from the requirement to prepare a cashflow statement in accordance with Charities SORP FRS 102 Bulletin 1.

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**DETAILED PROFIT AND LOSS ACCOUNT**

	2018	2017
	£	£
Turnover (Appendix 1)	402,413	374,675
Administrative expenses (Appendix 2)	(561,713)	(444,518)
Other operating income	64,492	68,486
Operating (loss)	(94,808)	(1,357)
Investment income	20,803	21,108
(Loss)/profit on ordinary activities before taxation	(74,005)	19,751
Profit on disposal of investments	23,721	23,555
Trading (loss)/profit for the financial year	(50,284)	43,306

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

	2018	2017
	£	£
Trading (loss)/profit for the financial year	(50,284)	43,306
Profit on revaluation of fixed assets	53,950	-
Profit on revaluation of fixed asset investment property	20,000	-
Profit on revaluation of listed investments	44,817	81,110
Net movement in funds	68,483	124,416

This schedule does not form part of the statutory financial statements

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**DETAILED PROFIT AND LOSS ACCOUNT**

(Appendix 1)

	2018 £	2017 £
TURNOVER		
Membership income (Note i)	100,001	98,226
Registration fees	224,559	218,108
Transfer fees	48,837	32,095
Herd name registrations	2,625	2,355
Export fees	1,225	1,475
Sales of publications	-	-
Society shows and sales	3,703	2,559
Private sales	-	1,169
Semen sales	4,678	4,588
Beef scheme levies	11,407	12,792
Donations	5,378	1,308
	<u>402,413</u>	<u>374,675</u>
 (i) Membership Income		
Members' annual subscriptions	80,981	79,788
Entrance fees on admission to membership	4,720	4,080
Gift Aid	14,300	14,358
	<u>100,001</u>	<u>98,226</u>

This schedule does not form part of the statutory financial statements

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018****DETAILED PROFIT AND LOSS ACCOUNT**

(Appendix 2)

	2018 £	2017 £
ADMINISTRATIVE EXPENSES		
Grants	2,834	2,394
Subscriptions	1,430	1,231
Publicity expenses	97,405	92,348
General running costs (Note i)	425,537	311,130
Depreciation and amortisation (Note ii)	14,143	11,229
Provision for World conference	1,500	1,500
Expenditure for European Conference	2,081	-
Breed improvement scheme	4,628	12,950
Breedplan costs	12,155	11,736
	<u>561,713</u>	<u>444,518</u>
(i) General Running Costs		
Salaries	252,077	186,401
Pension scheme payments	49,824	19,535
Auditor's fees	3,000	2,500
Legal and professional fees	17,048	12,314
Recruitment of CEO	9,169	4,750
Rates	10,546	11,283
Repairs, renewals and maintenance	18,952	19,621
Insurance	2,673	2,864
Printing and stationery	9,667	7,729
Postage	13,625	12,118
Telephone	5,832	3,842
Office cleaning	7,053	6,609
Electricity	7,857	9,437
Vehicle expenses	3,566	2,026
Travelling, subsistence and hospitality	7,859	4,640
Bad debts	-	-
Sundry expenses	2,602	2,045
DNA testing	1,616	1,120
Bank charges	2,571	2,296
	<u>425,537</u>	<u>311,130</u>
(ii) Depreciation		
Furniture, office fixtures and equipment	3,046	4,138
Motor vehicles	9,972	8,575
Loss/(Profit) on disposal of motor vehicle	1,125	(1,484)
	<u>14,143</u>	<u>11,229</u>

This schedule does not form part of the statutory financial statements

THE HEREFORD CATTLE SOCIETY (Company number 12100)**YEAR ENDED 30 JUNE 2018**
.....**MEMBERSHIP**

	Number of Members 2018	Number of Members 2017
Northern Ireland	184	171
Scotland	74	78
Wales	273	281
North of England	203	204
South of England	123	119
South West of England	164	160
Midlands and East Anglia	199	189
West Midlands	269	270
Overseas	23	24
	<u>1,512</u>	<u>1,496</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
2015/2016	135 Members
2016/2017	102 Members
2017/2018	118 Members

This schedule does not form part of the statutory financial statements