

**The Sussex Cattle Society  
(A Company Limited by Guarantee)**

**Company Number 0031031**

**Charity Number 238662**

**Report and Financial Statements  
for the Year Ended 31 December 2011**

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**The Sussex Cattle Society**  
**(A Company Limited by Guarantee)**  
**Charity Number 238662**

**Index to the Financial Statements**  
**for the Year Ended 31 December 2011**

|                                      |    |
|--------------------------------------|----|
| Legal and Administrative Information | 1  |
| Report of the Council of Management  | 2  |
| Report of the Auditors               | 6  |
| Statement of Financial Activities    | 8  |
| Balance Sheet                        | 9  |
| Notes to the Financial Statements    | 10 |
| Profit and Loss Account              | 16 |

# **The Sussex Cattle Society**

**(A Company Limited by Guarantee)**

**Company Number 0031031 Charity Number 238662**

## **Report and Financial Statements for the Year Ended 31 December 2011**

### **Legal and Administrative Information for the year ended 31 December 2011**

**Constitution:** The Sussex Cattle Society is a Company Limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association Charity Number 238662 Company Number 0031031

**Members of Council:** These are appointed in accordance with the Articles of Association of the company and such members are directors of the company for the purposes of the Companies Act 2006 and trustees of the charity

#### **The Members of Council during the year under review were:**

|                 |                  |                            |
|-----------------|------------------|----------------------------|
| Mrs V Morgan    | President        | Elected 2011               |
| Mr JA Covell    | Deputy President | Elected 2011               |
| Mr MKD Hind     | Past President   |                            |
| Mr PJ Holdstock | Chairman         | Co-opted 2011-2014         |
| Mr A Hoad       | Vice Chairman    | Co-opted 2011-2014         |
| Mr S Bish       |                  | Elected 2009-2013          |
| Mr R Dunn       |                  | Co-opted 2011              |
| Mr Harmer       |                  | Elected 2009 retires 2013  |
| Mr JD Hickman   |                  | Elected 2010 retires 2014  |
| Mr MG Hickman   |                  | Elected 2010 retires 2014  |
| Mrs J Howard    |                  | Co-opted 2011 retires 2014 |
| Mr W Hurley     |                  | Co-opted 2011              |
| Mr JC Lewis     |                  | Elected 2011 retires 2014  |
| Mrs S Maylam    |                  | Elected 2007 retired 2011  |
| Mr CB Noakes    |                  | Elected 2007 retired 2011  |
| Mr W Peters     |                  | Co-opted 2010-2014         |
| Mr D Stevens    |                  | Elected 2010 retires 2014  |
| Mr B Taylor     |                  | Elected 2009-2013          |

Secretary                      Miss S G Kennedy

Registered Office              Station Road, Robertsbridge, East Sussex

Bankers                          National Westminster Bank, 16 High Street, Battle, East Sussex

Auditors                          McCabe Ford Williams, Statutory Auditors & Chartered Accountants,  
Bank Chambers, 61 High Street, Cranbrook, Kent

Solicitors                          Linklaters & Paines, Barrington House, 59-67 Gresham Street, London

# **The Sussex Cattle Society**

**(A Company Limited by Guarantee)**

**Company Number 0031031 Charity Number 238662**

## **Report of the Council of Management for the Year ended 31 December 2011**

Your Council is pleased to present their report with the financial statements of the company for the year ended 31 December 2011

The financial statements comply with the Companies Act 2006, The Charities Act 1993 and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

### **Charitable Objectives**

The Memorandum and Articles of Association sets out the charitable objectives for which The Sussex Cattle Society is established. They can be summarised as follows

- To maintain the purity and improve the breed

### **Policies to Achieve the Objectives**

The Council of The Sussex Cattle Society use two main initiatives to pursue the main objectives

- 1 The publication of The Sussex Herd book. The book is published annually and Volume 115 was published in 2011
- 2 Promoting the breed by exhibiting at various shows and events and limited advertising

### **Organisation of the Charity**

The Charity is organised as set out in the Memorandum and Articles of Association. The control of its affairs is in the hands of a Council and Members of Council are appointed in accordance with the terms of the Memorandum and Articles of Association. Miss Kennedy, being the only person on the payroll, carries out the day-to-day running of the Charity.

A sub-committee has been formed to facilitate better promotion and publicity to give the breed a stronger position in the industry.

A sub-committee has been formed to investigate Cattle Herd Health schemes and what actions the Society should take to encourage better herd health and how this can be utilised to promote the breed.

### **Review of 2011**

#### **Finances:**

The Society continues to remain stable with general administration costs kept to a minimum. The Council made the decision to not increase the fees due to the current economic climate in farming and there being sufficient income over expenditure. To encourage Signet Beefbreeder recording the Council implemented from 2012 a discount on Capitation Fees to be paid retrospectively for breeders who take up Signet Beefbreeder membership, the discount to recognise weight recording and scanning.

# **The Sussex Cattle Society**

**(A Company Limited by Guarantee)**

**Company Number 0031031 Charity Number 238662**

## **Report of the Council of Management for the Year ended 31 December 2011**

Fees will generally be increased annually in line with inflation dependent on the Society's financial status. The Society's monetary assets are now all invested in COIF Charity Investments as appropriate. Sufficient assets are held to maintain the Society for several years and to publish the Herd Book and promote the breed. The Council continually assesses the financial status of the Society and strives to ensure that promotion and publicity levels are maintained or increased. Also the decision was taken to continue the advertising and promotional campaign in the farming press.

### **Membership:**

At the end of the year there were 126 full, 46 associate and 30 life and honorary members, of which 165 are breeders. Note: During the year honorary and life members were asked whether they wished to continue their association with the Society and the number was reduced accordingly.

### **Herds:**

The number of new herds being established is greater than those being dispersed. The national herd of registered Sussex Cattle is now in excess of 2,300 breeding cows, with the number of female registrations per annum being in excess of one thousand.

### **Shows and Sales:**

The Spring Show & Sale was held in April and the Autumn Show & Sale was held in October at Ashford Cattle Market with Auctioneers, Hobbs Parker. The events proved very successful with much interest in breeding females, prices remained high with record prices being achieved for females and bulls, the strong demand for breeding females continues.

### **Annual General Meeting:**

The AGM was held on 27th April 2011. Mrs V Morgan was elected President and Mr J A Covell Deputy President.

### **Members of Council:**

The Members of Council are appointed in accordance with the Memorandum and Articles of Association.

### **Reserves Policy:**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year of unrestricted expenditure. This ought to provide sufficient funds to cover the day-to-day running costs in addition to ensuring the publication of the herd book in progress.

### **Breed Promotion:**

Breed promotion stands were present at various events. Literature, advice and information were distributed. Literature and information was sent in response to enquiries by telephone and email throughout the year. The website was maintained and fully updated with changes to content and presentation. A Breeders' Directory was produced.

# **The Sussex Cattle Society**

**(A Company Limited by Guarantee)**

**Company Number 0031031 Charity Number 238662**

## **Report of the Council of Management for the Year ended 31 December 2011**

Additionally there was advertising in the farming press as part of an ongoing campaign to promote the breed and our Shows & Sales throughout the country. Council have agreed to extend this in 2012 with a stand at the Royal Norfolk Show and offering financial support for transport to exhibitors at the Cheshire Show.

### **Export Market:**

During the year embryos were exported to the USA.

### **Risk Management:**

The Council has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Generally the greatest risk to which the Society is exposed is beyond its control and linked to Government policy and regulations.

### **Public Benefit:**

The directors, as trustees of the company have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

To this end the Society made information on the breed, its history and its place in modern agriculture freely available to the general public through postal, online and telephone queries, in addition to the website and at events during the year. Additionally, the Society had information stands including live examples of the breed at two educational events at South of England Showground and Kent County Showground where several thousand children had the opportunity to be given information and to ask questions. Free information packs were also sent to any students making enquiries. The Society continues to ensure that the appropriate organizations are also aware of using the breed as a contributor to the maintenance of environmentally sensitive areas. A publication is also available to give guidance on the management of the breed, exhibiting and breeding practice in addition to providing local instructional sessions as requested. The website now includes a section on the purchase and cooking of beef for the consumer in addition to a list of outlets where Sussex beef may be purchased direct from the producers. Training days were held and will continue in 2012 offering advice and instruction on the breed.

### **Statement of Directors' Responsibilities:**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

# **The Sussex Cattle Society**

**(A Company Limited by Guarantee)**

**Company Number 0031031 Charity Number 238662**

## **Report of the Council of Management for the Year ended 31 December 2011**

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Statement as the Disclosure of Information to Auditors:**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors** The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

SECRETARY. Miss S. Kennedy



Date 7 March 2012

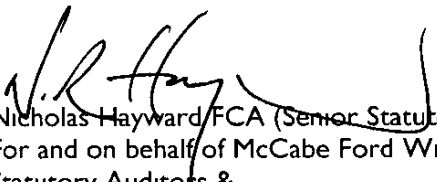
**The Sussex Cattle Society  
(A Company Limited by Guarantee)  
Charity Number 238662**

**Report of the Independent Auditors to the Members of  
The Sussex 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 directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and Report of the Directors in accordance with the smaller companies regime



Nicholas Hayward FCA (Senior Statutory Auditor)  
For and on behalf of McCabe Ford Williams  
Statutory Auditors &  
Chartered Accountants  
Bank Chambers  
High Street  
Cranbrook  
Kent

Date 9 March 2012



**The Sussex Cattle Society**  
**Charity Number 238662**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2011**

|   | <b>Note</b> | <b>General<br/>Fund</b> | <b>Contingency<br/>Promotion<br/>Fund</b> | <b>Life<br/>Members'<br/>Fund</b> | <b>Total<br/>Funds<br/>2011</b> | <b>Total<br/>Funds<br/>2010</b> |
|---|-------------|-------------------------|---|-----------------------------------|---------------------------------|---------------------------------|
| <b>Incoming Resources</b>                               |             |                         |   |                                   |                                 |                                 |
| Subscriptions and Donations                             |             | 12,424                  |   |                                   | 12,424                          | 12,147                          |
| Other Income  | 2           | 36,223                  |   |                                   | 36,223                          | 42,088                          |
| Investment Income                                       |             | 2,425                   |   |                                   | 2,425                           | 1,627                           |
| <b>Total Incoming Resources</b>                         |             | <b>51,072</b>           | <b>-</b>                                  | <b>-</b>                          | <b>51,072</b>                   | <b>55,862</b>                   |
| <b>Resources Expended</b>                               |             |                         |   |                                   |                                 |                                 |
| Charitable Expenditure                                  | 3           | 20,862                  |   |                                   | 20,862                          | 22,231                          |
| Management & Administration<br>of the Charity           | 4           | 21,091                  |   |                                   | 21,091                          | 18,237                          |
| <b>Total Resources Expended</b>                         |             | <b>41,953</b>           | <b>-</b>                                  | <b>-</b>                          | <b>41,953</b>                   | <b>40,468</b>                   |
| <b>Net Incoming Resources for<br/>the Year</b>          |             | <b>9,119</b>            | <b>-</b>                                  | <b>-</b>                          | <b>9,119</b>                    | <b>15,394</b>                   |
| <b>Other Recognised Gains<br/>&amp; (Losses)</b>        |             |                         |   |                                   |                                 |                                 |
| Realised (Loss) on Investment Asset                     |             | -                       |   |                                   | -                               | -                               |
| Unrealised Gain/(Losses) on<br>Investment Assets        |             | (268)                   |   |                                   | (268)                           | 992                             |
| <b>Net Movement in Funds</b>                            |             | <b>8,851</b>            | <b>-</b>                                  | <b>-</b>                          | <b>8,851</b>                    | <b>16,386</b>                   |
| <b>Balances brought forward at<br/>1 January 2011</b>   |             | <b>122,894</b>          | <b>4,500</b>                              | <b>3,917</b>                      | <b>131,311</b>                  | <b>114,925</b>                  |
| <b>Balances carried forward at<br/>31 December 2011</b> |             | <b>131,745</b>          | <b>4,500</b>                              | <b>3,917</b>                      | <b>140,162</b>                  | <b>131,311</b>                  |

The notes form part of the financial statements

**The Sussex Cattle Society**  
**Charity Number 238662**

**Balance Sheet**  
**as at 31 December 2011**

|   |             | <b>31.12.11</b> | <b>31.12.10</b> |
|---|-------------|-----------------|-----------------|
|   | <b>Note</b> |                 |                 |
| <b>Fixed Assets:</b>                                  |             |                 |                 |
| Tangible assets                                       | 6           | 20,025          | 21,226          |
| Investments   | 7           | <u>49,087</u>   | <u>49,354</u>   |
|   |             | 69,112          | 70,580          |
| <b>Current Assets:</b>                                |             |                 |                 |
| Stocks  | 8           | 1,231           | 1,434           |
| Debtors   | 9           | 6,645           | 3,360           |
| Cash at bank and in hand                              |             | <u>68,047</u>   | <u>61,039</u>   |
|   |             | 75,923          | 65,833          |
| <b>Creditors: Amounts falling due within one year</b> | 10          | <u>4,873</u>    | <u>5,102</u>    |
| <b>Net Current Assets</b>                             |             | 71,050          | 60,731          |
| <b>Total Assets Less Current Liabilities:</b>         |             | <u>140,162</u>  | <u>131,311</u>  |
| <b>Funds:</b>   |             |                 |                 |
| Contingency promotion fund                            |             | 4,500           | 4,500           |
| Life members' fund                                    |             | 3,917           | 3,917           |
| General fund  |             | 131,745         | 122,894         |
|   |             | <u>140,162</u>  | <u>131,311</u>  |

These financial statements have been 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)

Approved by Council on 7 March 2012 and signed on its behalf by

P James Holdstock

Chairman

A J Hoad

Vice Chairman

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

**I Accounting Policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005)" and with applicable accounting standards

**Income**

Income is recognised in the financial statements on an accruals basis, apart from investment income, which is recognised in the financial statements when received

**Cost allocation**

Items of expenditure that involve more than one cost category are apportioned on a just and reasonable basis

**Investments**

The investments have been included in the financial statements at market value

**Taxation**

The company has charitable status and is not liable for taxation

**Directors**

No member of Council received any remuneration during the year

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Gift Aid**

It is the policy of the Society to recognise the income tax recovery once the claim has been submitted

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

|                    |                                    |
|--------------------|------------------------------------|
| Freehold property  | - not provided                     |
| Equipment          | - 15% on a reducing balance        |
| Computer equipment | - 3 years on a straight-line basis |

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

**Freehold property**

The Society's freehold building is not depreciated. Its expected residual value at the end of its useful life is considered to be substantially in excess of its book value of £9,977. The property is currently insured for £138,816.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Contingency promotion fund**

The contingency promotion fund represents sufficient funds set aside to promote the breed at major shows in the event of insufficient monies being raised in any year.

**Life Members' fund**

The life members' fund represents sufficient funds set aside to provide benefits to life members in the event of insufficient monies being raised in the year to do so. Life membership subscriptions are included in the total in the financial statements in the year of receipt.

**Fund restriction**

All of the funds are unrestricted.

**The Sussex Cattle Society**  
**Charity Number 238662**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

**2 Other Income**

|                                    | <b>31.12.11</b> | <b>31.12.10</b> |
|------------------------------------|-----------------|-----------------|
| Herd book entries                  | 1,567           | 6,926           |
| Prefixes                           | 100             | 229             |
| Herd Book & sundry sales           | 1,352           | (32)            |
| Transfer fees                      | 3,639           | 4,150           |
| Herd capitation                    | 24,487          | 25,459          |
| Show and sales commissions         | 2,023           | 3,545           |
| Export certificates and sales levy | -               | -               |
| Special promotion                  | (10)            | (103)           |
| Semen project                      | 204             | 1,351           |
| Gift Aid                           | 2,476           | 228             |
| Herd competition                   | 385             | 335             |
|                                    | <u>36,223</u>   | <u>42,088</u>   |

**3 Charitable Expenditure**

|                          | <b>31.12.11</b> | <b>31.12.10</b> |
|--------------------------|-----------------|-----------------|
| Salaries                 | 14,516          | 14,087          |
| Travelling expenses      | 289             | 488             |
| Promotions and publicity | 3,585           | 5,217           |
| Semen project            | 513             | 853             |
| Depreciation             | 1,901           | 1,490           |
| Loss on disposal         | 58              | 96              |
|                          | <u>20,862</u>   | <u>22,231</u>   |

**4 Management and Administration of the Charity**

|                       | <b>31.12.11</b> | <b>31.12.10</b> |
|-----------------------|-----------------|-----------------|
| Salaries              | 4,839           | 4,696           |
| Office costs          | 3,192           | 1,762           |
| General office costs  | 11,244          | 10,088          |
| Audit and accountancy | 1,550           | 1,500           |
| Bad debts             | 266             | 191             |
|                       | <u>21,091</u>   | <u>18,237</u>   |

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

**5 Income and Expenditure**

The income and deficit are attributable to the charitable activities of the company after charging

|                             | <b>31.12.11</b> | <b>31.12.10</b> |
|-----------------------------|-----------------|-----------------|
| Depreciation - owned assets | 1,901           | 1,490           |
| Loss on disposal            | 58              | 96              |
| Auditor's remuneration      | 1,550           | 1,500           |

**6 Tangible Fixed Assets**

|                        | <b>Totals</b> | <b>Freehold<br/>Property</b> | <b>Equipment</b> | <b>Medals</b> |
|------------------------|---------------|------------------------------|------------------|---------------|
| <b>Cost:</b>           |               |                              |                  |               |
| At 1 January 2011      | 31,036        | 9,977                        | 20,859           | 200           |
| Additions              | 758           | -                            | 758              | -             |
| Disposals              | (446)         | -                            | (446)            | -             |
| At 31 December 2011    | <u>31,348</u> | <u>9,977</u>                 | <u>21,171</u>    | <u>200</u>    |
| <b>Depreciation:</b>   |               |                              |                  |               |
| At 1 January 2011      | 9,810         | -                            | 9,810            | -             |
| Charge for year        | 1,901         | -                            | 1,901            | -             |
| Eliminated on disposal | (388)         | -                            | (388)            | -             |
| At 31 December 2011    | <u>11,323</u> | <u>-</u>                     | <u>11,323</u>    | <u>-</u>      |
| <b>Net Book Value:</b> |               |                              |                  |               |
| 31 December 2011       | <u>20,025</u> | <u>9,977</u>                 | <u>9,848</u>     | <u>200</u>    |
| 31 December 2010       | <u>21,226</u> | <u>9,977</u>                 | <u>11,049</u>    | <u>200</u>    |

The freehold property owned by the Charity was valued at £30,000 by Lambert & Foster in May 1996 and is currently insured for £138,816

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

**7 Fixed Asset Investments**

**Cost or Valuation:**

|                        |               |
|------------------------|---------------|
| At 1 January 2011      | 49,354        |
|                        | -             |
| Disposals              | -             |
| Deficit on revaluation | (267)         |
| Loss on disposal       | -             |
| At 31 December 2011    | <u>49,087</u> |

**Net Book Value:**

|                  |               |
|------------------|---------------|
| 31 December 2011 | <u>49,087</u> |
| 31 December 2010 | <u>49,354</u> |

**31.12.11      31.12.10**

|  |               |               |
|--|---------------|---------------|
| Market value of Investments listed<br>on recognised stock exchange | <u>49,087</u> | <u>49,354</u> |
|--|---------------|---------------|

The original cost of the investments was £50,000 (31 December 2010 £50,000)

**8 Stocks**

**31.12.11      31.12.10**

|                            |              |              |
|----------------------------|--------------|--------------|
| Stock of promotional items | <u>1,231</u> | <u>1,434</u> |
|----------------------------|--------------|--------------|

**9 Debtors: Amounts falling due  
within one year**

**31.12.11      31.12.10**

|               |              |              |
|---------------|--------------|--------------|
| Prepayments   | 837          | 532          |
| Trade debtors | 5,808        | 2,828        |
|               | <u>6,645</u> | <u>3,360</u> |

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2011**

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

|                 | <b>31.12.11</b> | <b>31.12.10</b> |
|-----------------|-----------------|-----------------|
| Trade creditors | 4,873           | 5,102           |
|                 | <u>4,873</u>    | <u>5,102</u>    |

**11 Employee Costs**

|                    | <b>31.12.11</b> | <b>31.12.10</b> |
|--------------------|-----------------|-----------------|
| Salaries and wages | 17,850          | 17,300          |
| National insurance | 1,505           | 1,483           |
|                    | <u>19,355</u>   | <u>18,783</u>   |

**12 Trustees Remuneration**

The trustees are not remunerated and no expenses were paid in the year

**13 Limited Liability**

The company is Limited by Guarantee. The word "Limited" is omitted by Licence of the Board of Trade. The company has no share capital and the liability of the members is limited. In the event of the company being wound up the liability for each member shall not exceed £1.

**14 Ultimate Controlling Party**

The company is run by The Members of Council. There is no ultimate controlling party.



**The Sussex Cattle Society**  
**Charity Number 238662**

**Profit and Loss Account**  
**for the Year Ended 31 December 2011**

|                                    | 31.12.11            | 31.12.10             |
|------------------------------------|---------------------|----------------------|
| <b>Income:</b>                     |                     |                      |
| Subscriptions and donations        | 12,424              | 12,147               |
| Herd book entries                  | 1,567               | 6,926                |
| Prefixes                           | 100                 | 229                  |
| Herd book & sundry sales           | 1,352               | (32)                 |
| Transfer fees                      | 3,639               | 4,150                |
| Herd capitation                    | 24,487              | 25,459               |
| Shows & sales commissions          | 2,023               | 3,545                |
| Export certificates and sales levy | -                   | -                    |
| Special promotion                  | (10)                | (103)                |
| Semen project                      | 204                 | 1,351                |
| Gift Aid                           | 2,476               | 228                  |
| Herd competition account           | 385                 | 335                  |
|                                    | <u>48,647</u>       | <u>54,235</u>        |
| <b>Other Income:</b>               |                     |                      |
| Investment income                  | 2,006               | 1,310                |
| Deposit account interest           | 419                 | 317                  |
|                                    | <u>2,425</u>        | <u>1,627</u>         |
|                                    | <u>51,072</u>       | <u>55,862</u>        |
| <b>Expenditure:</b>                |                     |                      |
| Salaries                           | 19,355              | 18,783               |
| Travelling expenses                | 289                 | 488                  |
| Office costs                       | 3,192               | 1,762                |
| General office costs               | 11,244              | 10,088               |
| Audit and accountancy              | 1,550               | 1,500                |
| Bad debts                          | 266                 | 191                  |
| Promotions & publicity             | 3,585               | 5,217                |
| Semen project                      | 513                 | 853                  |
|                                    | <u>39,994</u>       | <u>38,882</u>        |
|                                    | <u>11,078</u>       | <u>16,980</u>        |
| <b>Depreciation:</b>               |                     |                      |
| Equipment                          | 1,901               | 1,490                |
| Loss on disposal                   | 58                  | 96                   |
|                                    | <u>1,959</u>        | <u>1,586</u>         |
| <b>Net Profit/(Loss)</b>           | <u><u>9,119</u></u> | <u><u>15,394</u></u> |

This page does not form part of the statutory financial statements