

**THE HAMPSHIRE DOWN
SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)**

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 AUGUST 2016**

COMPANY REGISTRATION NUMBER: 31195

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THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2016**

COUNCIL MEMBERS

As shown in Report of the Council

SECRETARY

R Davis Esq.

REGISTERED OFFICE

2 The Meadows
Denner Hill
Great Missenden
Buckinghamshire
HP16 OHY

REGISTRATION NUMBER

31195

CHARITY NUMBER

1058398

ACCOUNTANTS

Langford & Co.
Chartered Accountants
93 Western Road
Tring
Hertfordshire
HP23 4BN

BANKERS

Lloyds Bank Plc
PO Box 22
38 Blue Boar Row
Salisbury
Wiltshire
SP1 1DB

FINANCIAL ADVISORS

Barclays Wealth
Gerrard Investment Management
155 St Vincent Street
Glasgow
G2 5NN

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)

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THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 AUGUST 2016

The members of the council present their report together with the Company's Accounts for the year ended 31st August 2015

PRINCIPAL ACTIVITY

The Company's principal activity continued to be the promotion of the Hampshire Down Sheep at home and abroad and to maintain the purity of the breed.

MEMBERS OF THE COUNCIL

The members of the council who served during the year were as follows:-

Mr D Middleditch - President	Mr R McFarlane - Vice-President	
Mr. J Barnard (elected 23/10/15)	Mr J Birkwood	Mr D Blenkharn
Mr J Cresswell	Mr. H Derryman	Mrs L Dunning
Mrs J Galbraith	Mrs A Halcrow	Mr M Harris
Mrs J Hill (resigned 31/05/16)	Mr T Hunter	Mrs E Jones
Mr. L Knight	Mr. K P McCarthy	Mr. J Mercer
Mr P Meredith	Mr H Middleditch (elected 23/10/15)	Mrs J Ritchie
Mr. R Vincent	Mr O Williams (elected 23/10/15)	

COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing those accounts the Directors are required to:-

- 1 Select suitable accounting policies and apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.
- 4 Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continued in business.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts 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.

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**(A Company limited by guarantee)**

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 AUGUST 2016**(continued)**

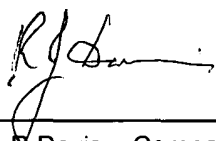
AUDITORS

The council members have elected to take advantage of the exemption from audit available to small companies under the Companies Act and therefore there will be no resolution to reappoint auditors at the Annual General Meeting.

In preparing the above report the members of council have taken advantage of the special exemptions applicable to small companies.

In view of the fact that there is no requirement to have the accounts audited, the council have requested the Accountants, Langford & Co, to carry out a review of the accounts and to provide a certificate of their work.

Approved by the council and signed on their behalf.



R Davis - Company Secretary

7th NOVEMBER 2016

Date

**ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**

In accordance with your instructions we have reviewed these accounts in order to assist you to fulfill your duties in preparing Financial Statements for the year ended 31 August 2016 as required by the Companies Act 2006

You have acknowledged your duty to ensure that the company has kept adequate accounting records to prepare a true and fair view under the Companies Act 2006.

You consider that the company is exempt from the statutory requirement for an audit for the year

Langford & Co
93 Western Road
Tring
Herts
HP23 4BN

.....
Date

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)
**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	Year to <u>31.8.15</u>	Year to <u>31.8.14</u>
		£	£
INCOME			
Fundraising income		39,029	33,394
EXPENDITURE			
Fundraising expenditure		(7,533)	(2,757)
Direct charitable expenditure		(14,580)	(13,833)
Administrative & general expenditure		(21,765)	(15,313)
TOTAL EXPENDITURE		<u>(43,878)</u>	<u>(31,903)</u>
OPERATING PROFIT (DEFICIT)	2	<u>(4,849)</u>	<u>1,491</u>
Investment Income		1,242	1,252
Interest Receivable		0	0
Extraordinary Expenditure			
New Web site		(3,000)	0
Rams for on farm trials		(3,003)	0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		<u>(9,609)</u>	<u>2,744</u>
SURPLUS/(LOSS) ON SALE OF INVESTMENTS		0	0
Bad debts		(197)	(105)
Bank charges		(292)	(260)
RETAINED SURPLUS FOR THE PERIOD		<u>£ (10,098)</u>	<u>£ 2,379</u>

CONTINUING OPERATIONS

None of the Company's activities were commenced or discontinued during the current or preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no further recognised gains or losses other than those reflected for the year shown above.

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

BALANCE SHEET AT 31 AUGUST 2016

	Notes	31.8.16		31.8.15	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		257		261
Investments	4		54,474		63,229
			<u>54,731</u>		<u>63,490</u>
CURRENT ASSETS					
Stock	5	205		205	
Debtors	6	11,784		17,700	
Cash at Bank and in Hand		22,626		9,504	
		<u>34,615</u>		<u>27,409</u>	
CREDITORS (amounts falling due within one year)	7	20,539		11,995	
NET CURRENT ASSETS			<u>14,075</u>		<u>15,414</u>
NET ASSETS		£	<u>68,806</u>	£	<u>78,904</u>
CAPITAL AND RESERVES					
Unrestricted funds	8	£	<u>68,806</u>	£	<u>78,904</u>

For the year ended 31st August 2016 the company was entitled to exemption under section 477) of the Companies Act 2006. No member of the company has deposited a notice pursuant to section 476, requiring an audit under the requirements of the 2006 Act.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386 of the Act; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council and signed on its behalf.


D Middleditch - President

7th November 2016
Date

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts and in accordance with applicable Accounting Standards.

Cash Flow Statement

The Accounts do not include a cash flow statement because the Company, as a small Company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1.

Income

Income represents subscriptions and fees received from members.

Tangible Fixed Assets

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

Office, Display and Tattooing Equipment 25% on reducing balance

No depreciation is provided on the challenge cups.

Stock

Stock of goods for resale is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Rosettes for use at future shows are valued at cost.

2 OPERATING SURPLUS

The operating surplus is stated after charging:

	<u>31.8.16</u>	<u>31.8.15</u>
	£	£
Depreciation of Tangible Fixed Assets	5	6
Accountants' Remuneration	520	500
	<u> </u>	<u> </u>

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016
(continued)**3 TANGIBLE FIXED ASSETS**

	Office, Display & Tattooing Equipment	Challenge Cups	TOTAL
COST	£	£	£
At 1 September 2015	8,128	243	8,371
Additions	-	-	0
At 31 August 2016	<u>8,128</u>	<u>243</u>	<u>8,371</u>
DEPRECIATION			
At 1 September 2015	8,110	-	8,110
Charge for the Year (@ 25%)	5	-	5
At 31 August 2016	<u>8,115</u>	<u>-</u>	<u>8,115</u>
NET BOOK VALUE			
At 31 August 2016	£ <u>14</u>	£ <u>243</u>	£ <u>257</u>
At 31 August 2015	£ <u>18</u>	£ <u>243</u>	£ <u>261</u>

4 INVESTMENTS

	<u>31.08.16</u>	<u>31.08.15</u>	<u>31.08.16</u>	<u>31.08.15</u>
	Market Value	Market Value	Cost	Cost
	£	£	£	£
Barclays Wealth Fund Balanced Portfolio Acc.	<u>54,474</u>	<u>63,395</u>	<u>44,810</u>	<u>53,379</u>
	<u>£54,474</u>	<u>£63,395</u>	<u>£44,810</u>	<u>£53,379</u>

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)

NOTES TO THE ACCOUNTS AT 31 AUGUST 2016

	<u>31.8.16</u>	<u>31.8.15</u>
	£	£
5 STOCK		
Semen Straws	0	0
Goods for resale	100	100
Rosettes	105	105
Branding Materials	0	0
	£ <u>205</u>	£ <u>205</u>
6 DEBTORS		
Trade Debtors	10,269	16,845
VAT Recoverable	1,515	855
	£ <u>11,784</u>	£ <u>17,700</u>
7 CREDITORS: (Amounts falling due within one Year)		
	£	£
Trade Creditors	20,019	11,496
Other Creditors (accountant)	520	500
VAT Due	0	0
	£ <u>20,539</u>	£ <u>11,996</u>
8 RECONCILIATION OF MOVEMENTS IN RESERVES		
	£	£
Opening Reserves at 1 September 2015	78,904	76,525
Surplus/(Deficit) for the Period	<u>(10,098)</u>	<u>2,379</u>
Closing Reserves at 31 August 2016	£ <u>68,806</u>	£ <u>78,904</u>

The Association has no Restricted Funds as defined in the Statement of Recommended Practice.

9 CONTINGENT LIABILITY

By means of its charitable status, the Company is entitled to recover the income tax deducted at source from its investment income. The relevant claims have been made as at 31 August 2016, but the amount so claimed had not been received from the Inland Revenue at that date.

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

	<u>31.8.16</u>	<u>31.8.15</u>
10 EXHIBITION EXPENSES	£	£
Stand Space	1,945	2,125
Sundries	0	0
Display Stand Materials	0	114
National Show	97	8
	<u>£ 2,042</u>	<u>£ 2,247</u>

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Year to 31.8.16		Year to 31.8.15	
	£	£	£	£
FUNDRAISING INCOME				
Membership Subscriptions	8,460		7,540	
Entrance Fees	660		585	
Ewe Lamb Registrations	14,121		13,225	
Stock Ram Registration	3,833		2,937	
Birth Notifications	3,709		3,495	
Prefix Registration	221		238	
SRS Birth Notifications	5,070		4,948	
Basic Recorded Birth Notifications	438		387	
Breed Improvement Scheme	(2,667)		(2,804)	
Transfer Certificates	1,731		976	
100 Club Surplus	348		408	
Surplus on sale of Merchandise (+stock change)	(147)		(124)	
HDSBA Sheep Sales & Direct Sales	1,314		422	
Flock Competition	(225)		(862)	
Sponsorship & Grants	0		0	
Website Adverts	834		711	
Donations & Prizes (including changes to rosette stock)	(194)		(232)	
Gift Aid	1,523		1,543	
		39,029		33,394
INVESTMENT INCOME				
Income from Investments	1,242		1,252	
Bank Deposit Interest	0		0	
Surplus/(Loss) on Sale of Investments	0		0	
		1,243		1,252
TOTAL INCOME		40,272		34,646
TOTAL EXPENDITURE (Page 10)		(43,878)		(31,903)
Bank charges		(292)		(260)
Bad debts		(197)		(105)
		0		0
SURPLUS/(DEFICIT)FOR THE YEAR	£	(4,095)	£	2,379

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

EXPENDITURE	Year to 31.8.16		Year to 31.8.15	
	£	£	£	£
FUNDRAISING EXPENDITURE				
Breed Public Relations	7,758		3,201	
Publicity Brochure	0		673	
Publicity Material	558		475	
Flock Books	(75)		116	
Advertisements	989		975	
Export Marketing	0		0	
Ram Vouchers	200		0	
Photographs	1,965		407	
Donation to Ireland Club towards publicity	964		1,076	
Donations towards Publicity	<u>(4,826)</u>		<u>(4,165)</u>	
		7,533		2,757
DIRECT CHARITABLE EXPENDITURE				
Secretary's Salary	<u>14,580</u>		<u>13,833</u>	
		14,580		<u>13,833</u>
ADMINISTRATIVE EXPENSES				
Postage	1,015		1,070	
Telephone & Internet	956		1,120	
Office Supplies	1,448		1,070	
Travel Expenses	195		39	
Extra secretarial expenses (Assistant)	5,650		1,501	
Basco annual fees	4,107		3,740	
Insurance	461		453	
Software Support	640		649	
Accountancy	520		500	
Professional Fees	0		0	
Repairs	700		700	
Branding Materials (stock depreciation less sales)	0		0	
Sundry	<u>313</u>		<u>13</u>	
	16,004		10,856	
Exhibition Expenses (Note 10)	2,042		2,247	
GENERAL EXPENSES				
Council Meeting Expenses	1,956		1,481	
NSA Affiliation Fees and Expenses	100		100	
AGM Expenses	1,658		624	
Depreciation on Equipment (Note 3)	5		6	
Area Club Expenses	<u>0</u>		<u>0</u>	
	3,719		2,211	
		21,765		15,313
TOTAL EXPENDITURE	£	<u>43,878</u>	£	<u>31,903</u>

This page does not form part of the statutory accounts

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016

Description	Unrestricted Funds	Restricted Income Funds	Total Funds	Total Funds 2015
	£	£	£	£
Incoming resources before transfers and revaluations	40,271	0	40,271	34,646
Direct charitable expenditure	14,580	0	14,580	13,833
Other expenditure	29,786	0	29,786	18,434
Total expenditure	44,366	0	44,366	32,267
Net incoming/(outgoing) resources before valuations and investment asset disposals	(4,095)	0	(4,095)	2,379
Extraordinary items:	(6,003)			0
Gains and losses on revaluation and on investment asset disposals	0	0	0	0
Net movement in funds	(10,098)	0	(4,095)	2,379
Total funds brought forward	78,904	0	78,904	76,525
Total funds carried forward	£ 68,806	£ 0	£ 74,809	78,904