

Registered number: 00035585
Charity number: 266713

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THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

UNAUDITED

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

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THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Council members

A Mummery (resigned 6 August 2016)
A Long (resigned 6 August 2016)
J Long
A Brown, Chairman
P Humphrey
S J Cook
L Dane, President
P Goldsworthy MBE
N Stainthorpe, Honorary Treasurer
E Sargent (resigned 6 August 2016)
D Williams
L Newman
D Crundwell
H Wood, Vice Chairman
J Cross
T Morris
S Humphrey (appointed 6 August 2016)
N Peart (appointed 6 August 2016)
J Harmer
J Ing, President Elect

Company registered number

00035585

Charity registered number

266713

Registered office

Meens Farm, Capps Lane, All Saints, Halesworth, Suffolk, IP19 0PD

Company secretary

Gail Sprake

THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Council members (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Southdown Sheep Society (the company) for the year 1 January 2016 to 31 December 2016. The Council members confirm that the Annual report and financial statements of the company 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 January 1892.

The purpose of the company is to encourage the breeding of Southdown Sheep and the maintenance of the purity of the breed and to this purpose the compilation and publication of a flock book and the arrangement of shows and classes for which prizes may be donated or augmented.

The obligations of the members are to pay the Society an annual subscription according to the scale determined by the Council.

There have been no changes in the charitable purposes since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by Mrs Gail Sprake.

The management of the company is the responsibility of the Council member who are elected and co-opted under the terms of the Articles of Association, as amended on 10 August 2013.

Objectives and Activities

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Council have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives they have set.

THE SOUTHDOWN SHEEP SOCIETY
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COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and performance

a. REVIEW OF ACTIVITIES

In 2016 the Southdown Sheep Society celebrated its 25th Anniversary. A weekend of celebratory events took place at Goodwood Park and the Weald and Downland Museum, Sussex. This included the National Show which attracted approximately 200 sheep entries. The membership remains stable at circa 350. The Southdown Sheep Society has engaged in activities during the year in order to promote the breed and encourage and increase in membership and registrations of breeding sheep.

b. INVESTMENT POLICY AND PERFORMANCE

The Council has considered the most appropriate policy for investing funds and has found that CCLA Investment Management Ltd COIF Charity Funds and Cambridge and Counties Bank meet their requirements to general income.

Financial review

a. RESERVES POLICY

The Council has established a policy to maintain unrestricted funds which are free reserves of the charity at a level which equates to approximately twenty four months unrestricted expenditure. This provides sufficient funds to cover management administration and support costs.

The balance held as unrestricted at 31 December 2016 was £66,844, of which £66,397 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The Council consider that sufficient unrestricted resources are held.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Society plans to continue the activities as authorised above in the forthcoming years subject to satisfactory funding arrangements.

THE SOUTHDOWN SHEEP SOCIETY
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COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

The Council members (who are also directors of The Southdown Sheep Society for the purposes of company law) are responsible for preparing the Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

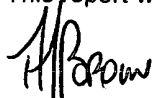
Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

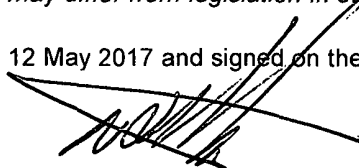
The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The Council member 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 financial statements may differ from legislation in other jurisdictions.

This report was approved by the Council members on 12 May 2017 and signed on their behalf by:



A Brown, Chairman



N Stainthorpe, Honorary Treasurer

THE SOUTHDOWN SHEEP SOCIETY
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE SOUTHDOWN SHEEP SOCIETY

I report on the financial statements of the company for the year ended 31 December 2016 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the company's Council members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Council members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Council members as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND EXAMINER

The Council members, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Council members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 17 May 2017

Giles Kerkham FCA DChA

Larking Gowen
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Donations	2	2,043	2,043	2,474
Charitable activities	3	31,421	31,421	27,182
Other trading activities:				
Fundraising	6	1,348	1,348	627
Investments	7	392	392	428
TOTAL INCOME		35,204	35,204	30,711
EXPENDITURE ON:				
Raising funds:				
Fundraising trading		2,114	2,114	51
Charitable activities	10	40,166	40,166	27,972
TOTAL EXPENDITURE		42,280	42,280	28,023
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT LOSSES		(7,076)	(7,076)	2,688
Net losses on investments	14	-	-	(200)
NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		(7,076)	(7,076)	2,488
NET MOVEMENT IN FUNDS		(7,076)	(7,076)	2,488
RECONCILIATION OF FUNDS:				
Total funds brought forward		73,920	73,920	71,432
TOTAL FUNDS CARRIED FORWARD		66,844	66,844	73,920

All income and expenditure in 2015 was unrestricted.

The notes on pages 9 to 18 form part of these financial statements.

THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00035585

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		447		596
CURRENT ASSETS					
Stocks	15	675		-	
Debtors	16	5,815		9,394	
Cash at bank and in hand		68,289		70,642	
		<u>74,779</u>		<u>80,036</u>	
CREDITORS: amounts falling due within one year	17	(8,382)		(6,712)	
NET CURRENT ASSETS			<u>66,397</u>		<u>73,324</u>
NET ASSETS			<u>66,844</u>		<u>73,920</u>
CHARITY FUNDS					
Unrestricted funds	18		66,844		73,920
TOTAL FUNDS			<u>66,844</u>		<u>73,920</u>

The Council members consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Council members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council members on 12 May 2017 and signed on their behalf, by:


A Brown, Chairman


N Stainthorpe, Honorary Treasurer

The notes on pages 9 to 18 form part of these financial statements.

THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Southdown Sheep 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Council members have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE SOUTHDOWN SHEEP SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

The charity also owns heritage assets which have been gifted to the charity over time which have not been capitalised on the balance sheet.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance

1.8 Interest receivable

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE SOUTHDOWN SHEEP SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. INCOME FROM DONATIONS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Voluntary donations	46	46	342
Gift Aid tax reclaimable	1,997	1,997	2,132
	<hr/>	<hr/>	<hr/>
Total donations and legacies	2,043	2,043	2,474
	<hr/>	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Registrations (note 4)	12,611	12,611	15,024
Publications (note 5)	2,040	2,040	1,685
Headage charge	275	275	985
Subscriptions	8,854	8,854	7,976
Field Day	-	-	1,105
Flock competition	300	300	325
Miscellaneous income	709	709	-
Auction	375	375	82
Anniversary income	6,257	6,257	-
	<hr/>	<hr/>	<hr/>
	31,421	31,421	27,182
	<hr/>	<hr/>	<hr/>

4. INCOME FROM REGISTRATIONS

	2016 £	2015 £
Ram entries	3,341	3,595
Ewe entries	6,183	9,362
Late ram entries	360	240
Late ewe entries	2,498	1,554
Pedigree certificates	229	273
	<hr/>	<hr/>
Total	12,611	15,024
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. INCOME FROM PUBLICATIONS

	2016	2015
	£	£
Flock book	30	10
Web adverts	140	95
Breeders directory	430	570
Breeders directory adverts	1,440	1,010
	<u>2,040</u>	<u>1,685</u>
Total	<u><u>2,040</u></u>	<u><u>1,685</u></u>

6. FUNDRAISING INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Merchandise sales	1,158	1,158	426
Raffle	190	190	201
	<u>1,348</u>	<u>1,348</u>	<u>627</u>
	<u><u>1,348</u></u>	<u><u>1,348</u></u>	<u><u>627</u></u>

7. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from UK listed investments	-	-	266
Bank interest receivable	392	392	162
	<u>392</u>	<u>392</u>	<u>428</u>
	<u><u>392</u></u>	<u><u>392</u></u>	<u><u>428</u></u>

THE SOUTHDOWN SHEEP SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. DIRECT COSTS

	General purposes £	Total 2016 £	Total 2015 £
Competition expenses	701	701	1,931
Show and field day expenses	1,613	1,613	2,783
Flock book printing	3,015	3,015	2,260
Breeder's directory	1,572	1,572	2,110
Newsletter printing	836	836	1,296
Veterinary fees	285	285	168
Advertising	1,350	1,350	1,498
Website fee	4,667	4,667	1,865
Motor and travel expenses	1,202	1,202	1,500
Printing, postage and stationery	2,714	2,714	2,815
Anniversary expenses	12,292	12,292	-
Secretary's fees	6,100	6,100	5,938
Secretary's fees - back pay	63	63	-
	<u>36,410</u>	<u>36,410</u>	<u>24,164</u>

9. SUPPORT COSTS

	General purposes £	Total 2016 £	Total 2015 £
Communication and information technology	1,133	1,133	1,186
Depreciation and impairment	149	149	199
	<u>1,282</u>	<u>1,282</u>	<u>1,385</u>

10. OTHER COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Accountancy fees	786	786	786
Companies House annual return	13	13	13
Insurance	930	930	917
Trade subscriptions	139	139	71
Cost of trustees' meetings	556	556	512
Sundry costs	50	50	124
	<u>2,474</u>	<u>2,474</u>	<u>2,423</u>

THE SOUTHDOWN SHEEP SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	<u>149</u>	<u>199</u>

During the year, no Council members received any remuneration (2015 - £NIL).

During the year, no Council members received any benefits in kind (2015 - £NIL).

During the year, no Council members received any reimbursement of expenses (2015 - £365).

12. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 786 (2015 - £ 786 - -)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016 and 31 December 2016	1,126	1,800	2,926
Depreciation			
At 1 January 2016	1,099	1,231	2,330
Charge for the year	7	142	149
At 31 December 2016	1,106	1,373	2,479
Net book value			
At 31 December 2016	20	427	447
At 31 December 2015	27	569	596

The charity also owns trophies which have been gifted to the charity over time which have not been capitalised on the balance sheet. These were valued for insurance purposes on 31 December 2016 at £64,297 (2015: £64,297).

14. FIXED ASSET INVESTMENTS

The charity holds £13,977 (2015: £23,880) in a CCLA COIF Charities Deposit Fund and £38,379 (2015: £28,085) in a Cambridge and Counties Bank account. These are included within the total for cash at bank and in hand on the balance sheet.

15. STOCKS

	2016 £	2015 £
Goods for resale	675	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. DEBTORS

	2016	2015
	£	£
Trade debtors - Registrations	2,809	3,597
Trade debtors - Subscriptions due	350	385
Trade debtors - Society sale	25	379
Trade debtors - Publications	305	75
Trade debtors - Miscellaneous	329	-
Trade debtors - Gift Aid reclaimable	1,997	2,132
Prepayments	-	2,826
	<u>5,815</u>	<u>9,394</u>

THE SOUTHDOWN SHEEP SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

17. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	<u>8,382</u>	<u>6,712</u>
Deferred income		£
Deferred income at 1 January 2016		4,425
Amounts released from previous years		(4,425)
Subscriptions paid in advance (3 @ £35)		105
Breeders Lists paid in advance		<u>50</u>
Deferred income at 31 December 2016		<u>155</u>

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenses £	Carried Forward £
Unrestricted funds				
General Funds	<u>73,920</u>	<u>35,204</u>	<u>(42,280)</u>	<u>66,844</u>

19. RELATED PARTY TRANSACTIONS

During the year, the charity paid £453 (2015: £1,289) for website services to Mooandbaa.com, a business owned by one of the trustees.

20. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.