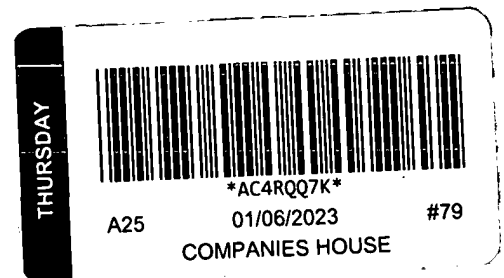


COMPANY REGISTRATION NUMBER: 00035585
CHARITY REGISTRATION NUMBER: 266713

**The Southdown Sheep Society
Company Limited by Guarantee
Unaudited financial statements
31 December 2022**



The Southdown Sheep Society

Company Limited by Guarantee

Financial statements

Year ended 31 December 2022

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The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report)

Year ended 31 December 2022

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	The Southdown Sheep Society
Charity registration number	266713
Company registration number	00035585
Principal office and registered office	Meens Farm Capps Lane All Saints Halesworth Suffolk IP19 0PD

The members

The trustees who served during the year and at the date of approval were as follows:

Jonathan Long
Howard Wood
Neil Stainthorpe
Brian Alderson
Sidney Cook
Lindsay Dane
Patrick Goldsworthy MBE
Paul Humphrey
Stephen Humphrey
Tim Morris
Les Newman
Sarah Mitchell
Michael Sprake
William Morton (Appointed on 19/10/22)
Graham Ryves-Webb (Appointed on 19/10/22)
Mark Robertson (Appointed on 19/10/22)
Robert Beaumont (Resigned 28/07/22)
Duncan Crundwell (Resigned 19/10/22)
Miriam Parker (Resigned 24/10/22)

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

President: Sarah Mitchell
President Elect: Graham Ryves-Webb

Members of Council

Chairman of Council: Jonathan Long
Vice Chairman: Howard Wood
Honorary Treasurer: Neil Stainthorpe

Other Members

Brian Alderson
Sidney Cook
Lindsay Dane
Patrick Goldsworthy MBE
Paul Humphrey
Stephen Humphrey
Tim Morris
Les Newman
William Morton
Graham Ryves-Webb
Mark Robertson
Sarah Mitchell
Michael Sprake
Robert Beaumont
Miriam Parker

Company secretary Mrs G Sprake

Independent examiner Mr M C Waters ACA FCCA
Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Objectives and activities

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

The Council has 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Southdown Sheep Society has engaged in activities during 2022 in order to promote the breed and encourage and increase membership and the registration of breeding sheep. The Society's National Show was held at the Royal Welsh Show in July, the Premier Sale was held at Worcester, with a further sale at Melton Mowbray and the Society's AGM was held at Stoneleigh in October.

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 2022 was £58,732, of which £58,653 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 Council continues to review income and expenditure to ensure it meets the needs and expectations of the membership with an emphasis on promoting the breed for the benefit of the membership.

The Southdown Sheep Society

Company Limited by Guarantee

Members' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

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 (and amended on 19 September 2020).

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.

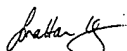
b. METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The Society is managed on a daily basis by the chairman and the company secretary.

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 19 September 2020.

22/5/2023

The members' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:



.....
Mr Jonathan Long
Chairman

The Southdown Sheep Society

Company Limited by Guarantee

Independent examiner's report to the members of The Southdown Sheep Society

Year ended 31 December 2022

I report to the charity members on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's members of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters ACA FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

24 May 2023

The Southdown Sheep Society

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		£
Income and endowments				
Donations and legacies	5	2,475	2,475	2,478
Charitable activities	6	26,349	26,349	27,459
Other trading activities	7	341	341	192
Investment income	8	435	435	495
Other income	9	8,510	8,510	—
Total income		<u>38,110</u>	<u>38,110</u>	<u>30,624</u>
Expenditure				
Expenditure on charitable activities	10	22,795	22,795	42,234
Other expenditure	11	5,653	5,653	3,853
Total expenditure		<u>28,448</u>	<u>28,448</u>	<u>46,087</u>
Net income/(expenditure) and net movement in funds		<u>9,662</u>	<u>9,662</u>	<u>(15,463)</u>
Reconciliation of funds				
Total funds brought forward		49,070	49,070	64,533
Total funds carried forward		<u>58,732</u>	<u>58,732</u>	<u>49,070</u>

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 9 to 15 form part of these financial statements.

The Southdown Sheep Society

Company Limited by Guarantee

Balance sheet

31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	14		79		105
Current assets					
Stocks	15	125		225	
Debtors	16	6,027		4,723	
Cash at bank and in hand		60,233		49,798	
		<u>66,385</u>		<u>54,746</u>	
Creditors: Amounts falling due within one year	17	<u>7,732</u>		<u>5,781</u>	
Net current assets			<u>58,653</u>		<u>48,965</u>
Total assets less current liabilities			<u>58,732</u>		<u>49,070</u>
Net assets			<u>58,732</u>		<u>49,070</u>
Funds of the charity					
Unrestricted funds			<u>58,732</u>		<u>49,070</u>
Total charity funds	18		<u>58,732</u>		<u>49,070</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.
The notes on pages 9 to 15 form part of these financial statements.

The Southdown Sheep Society

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on 22/5/2023, and are signed on behalf of the board by:



Mr Jonathan Long
Chairman



Mr Neil Stainthorpe
Honorary Treasurer

Company registration number: 00035585

The notes on pages 9 to 15 form part of these financial statements.

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Meens Farm, Capps Lane, All Saints, Halesworth, Suffolk, IP19 0PD.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from investments by way of bank interest is recognised based on the period the interest accrues in.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	473	473	12	12
Gift Aid reclaimable	2,002	2,002	2,466	2,466
	<u>2,475</u>	<u>2,475</u>	<u>2,478</u>	<u>2,478</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions	11,967	11,967	12,651	12,651
Registrations	13,251	13,251	12,789	12,789
Publications	1,056	1,056	1,153	1,153
Flock competition	75	75	350	350
Sales levy	-	-	331	331
Field day raffle	-	-	185	185
	<u>26,349</u>	<u>26,349</u>	<u>27,459</u>	<u>27,459</u>

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 December 2022

Income from registrations

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Ram entries	3,602	3,602	3,528	3,528
Ewe entries	7,585	7,585	6,131	6,131
Late ram entries	284	284	340	340
Late ewe entries	1,636	1,636	2,674	2,674
Pedigree certificates and charges	114	114	116	116
	<u>13,221</u>	<u>13,221</u>	<u>12,789</u>	<u>12,789</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Merchandise sales	<u>341</u>	<u>341</u>	<u>192</u>	<u>192</u>

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	422	422	494	494
Gift aid repayment interest	13	13	1	1
	<u>435</u>	<u>435</u>	<u>495</u>	<u>495</u>

9. Other income from charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Repayment of legal fees from insurers	<u>8,510</u>	<u>8,510</u>	<u>—</u>	<u>—</u>

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Competition expenses	529	529	233
Merchandise	100	100	103
Show and field day expenses	498	498	438
Flock book printing	2,300	2,300	2,200
Newsletter	2,040	2,040	2,237
Postage	1,837	1,837	1,940
Printing and stationery	291	291	309
Veterinary fees	389	389	338
Website and advertising expenses	2,916	2,916	2,294
Motor and travel expenses	1,401	1,401	401
Legal and professional fees	743	743	22,741
Secretary's fees	9,751	9,751	9,000
	<u>22,795</u>	<u>22,795</u>	<u>42,234</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Communication and IT costs	1,611	1,611	1,455	1,455
Depreciation	26	26	36	36
Insurance	829	829	872	872
Cost of council meetings	729	729	253	253
Sundry	13	13	11	11
Subscriptions	145	145	140	140
Merchandise (ties)	1,082	1,082	—	—
Independent examination fees	1,218	1,218	1,086	1,086
	<u>5,653</u>	<u>5,653</u>	<u>3,853</u>	<u>3,853</u>

12. Staff costs

No employee received employee benefits of more than £60,000 during the year (2021: £NIL).

13. Trustee remuneration and expenses

No salaries or expenses were provided to society members during the year.

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>1,126</u>	<u>1,800</u>	<u>2,926</u>
Depreciation			
At 1 January 2022	1,122	1,699	2,821
Charge for the year	<u>1</u>	<u>25</u>	<u>26</u>
At 31 December 2022	<u>1,123</u>	<u>1,724</u>	<u>2,847</u>
Carrying amount			
At 31 December 2022	<u>3</u>	<u>76</u>	<u>79</u>
At 31 December 2021	<u>4</u>	<u>101</u>	<u>105</u>

15. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>125</u>	<u>225</u>

16. Debtors

	2022 £	2021 £
Trade debtors	<u>6,027</u>	<u>4,723</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	104
Accruals and deferred income	<u>7,732</u>	<u>5,677</u>
	<u>7,732</u>	<u>5,781</u>

The Southdown Sheep Society

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 December 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>49,070</u>	<u>38,110</u>	<u>(28,448)</u>	<u>58,732</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>64,533</u>	<u>30,624</u>	<u>(46,087)</u>	<u>49,070</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	79	79
Current assets	<u>58,653</u>	<u>58,653</u>
Net assets	<u>58,732</u>	<u>58,732</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	105	105
Current assets	<u>48,965</u>	<u>48,965</u>
Net assets	<u>49,070</u>	<u>49,070</u>