

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**

**UNAUDITED ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 2010**

**REGISTERED NUMBER. 438563**

**CHARITY NUMBER. 235496**

**TUESDAY**



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A41 27/09/2011 321  
COMPANIES HOUSE

**WHITTINGHAM RIDDELL LLP**

**CHARTERED ACCOUNTANTS**

**4 THE BUSINESS QUARTER, LUDLOW**

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**COMPANY INFORMATION**

<b>Company registered number</b>	438563
<b>Charity registered number</b>	235496
<b>Trustees</b>	Mr J R Williams Mr J E T Jones Mr R Reynolds

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the financial statements of The Clun Forest Sheep Breeders' Society Limited (the company) for the year ended 31st December 2010

The Trustees confirm that the annual report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a) Constitution**

The company is a charitable company limited by guarantee, incorporated on 9th July 1947, and does therefore not have any share capital (registered number 438563) and is also a registered charity (registered number 235496)

### **b) Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association

Prospective Trustees are made aware of the aims and activities of the Trust before their appointment by discussion

### **c) Policies adopted for the induction and training of Trustees**

Trustees are appointed due to their experience in the area and offered appropriate training where it is thought this might help

### **d) Risk management**

The Trustees have accessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks

## **OBJECTIVES AND ACTIVITIES**

### **a) Policies and objectives**

The objects of the Company continues to be the encouragement and improvements of the breeding, production and sale of Clun Forest Sheep

In developing activities for the Charity to promote its objectives, the board have had due regard to the Charity Commission guidance in respect of public benefit requirements

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**a) Review of activities**

The main activities of the Society is the attendance at the National Sheep Association show and the smallholders show to publicise the breed

The society encourages members to show their sheep and many prizes have resulted

**Financial Review**

The results for the year are set out on pages 5 and 6 of the financial statements Reference should also be made to the Annual Report of council

**Policy on reserves**

At present the free reserves amount to £29,142 (2009 £29,117), which is considered by the Trustees to be necessary to provide future income to maintain the activities of the Society and they are committed to keeping it at this level

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

The report was approved by the Trustees on 26 September 2011 and signed on its behalf, by

R Reynolds  
Trustee



**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
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**TRUSTEES' REPORT - CONTINUED**

The registered office of the Company is situated at 2 Upper Longwood, Eaton Constantine, Shrewsbury  
Shropshire, SY5 6SB

On behalf of the Trustees

  
R Reynolds  
Trustee

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**Independent Examiner's Report to the Trustess of The Clun Forest Sheep Breeders Society**

I Report on the financial statements of the charity for the year ended 31st December 2010 which are set out on pages 4 to 8

This report is made solely to the charity's Trustess, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. My work has been undertaken so that I might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for my work or for this report.

**Respective responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

- examine the financial statements under section 43 of the Act
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(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 charity 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 Trustees 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 41 of the Act, and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met, or

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

*R J Paris*

**Signed: R J Paris**  
**R J Paris ACA**

Dated *26/9/11*

4 The Business Quarter  
Eco Park Road  
Ludlow

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Note	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
<b>INCOMING RESOURCES</b>					
Incoming resources from charitable activities					
Subscriptions and registration fees		2,398		2,398	2,248
Sundry Receipts		27		27	27
Fundraising		240		240	-
Incoming resources from generated funds					
Investment Income	3	205		205	220
<b>TOTAL INCOMING RESOURCES</b>		<b>2,870</b>		<b>2,870</b>	<b>2,495</b>
<b>LESS: RESOURCES EXPENDED</b>	4	<b>2,845</b>		<b>2,845</b>	<b>3,064</b>
<b>NET RESOURCES EXPENDED BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>25</b>		<b>25</b>	<b>(569)</b>
Loss on disposal of investment assets	5	(6)		(6)	(161)
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>		<b>19</b>	<b>-</b>	<b>19</b>	<b>(730)</b>
Surplus on revaluations of investment assets		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>19</b>	<b>-</b>	<b>19</b>	<b>(730)</b>
Accumulated Surplus Fund brought forward		29,931	150	30,081	30,811
Accumulated Surplus Fund carried forward		<u>29,950</u>	<u>150</u>	<u>30,100</u>	<u>30,081</u>

There were no recognised gains and losses in the year other than those recorded in the above Statement of Financial Activities



**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER : 438563**

**BALANCE SHEET**


**AS AT 31ST DECEMBER 2010**

	Note	2010		2009	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		958		964
<b>Current Assets</b>					
Stock of Society Ties and mugs		100		100	
National Savings Income Bonds		10,000		10,000	
Balance at Bank		19,042		19,017	
		<u>29,142</u>		<u>29,117</u>	
<b>Net Current Assets</b>			29,142		29,117
<b>Net Assets</b>			<u>30,100</u>		<u>30,081</u>
<b>Represented By:</b>					
Unrestricted Funds			29,950		30,661
Restricted Funds	6		150		150
			<u>30,100</u>		<u>30,811</u>

The directors 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 directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 26th September 2011.

  
**R Reynolds**  
 Trustee

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2010**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.4 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees. 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.

**1.5 Fund Accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.6 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Subscriptions and registration fees are accounted for on a receivable basis.

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
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**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2010**

**1 ACCOUNTING POLICIES (continued)**

**1.6 Incoming resources (continued)**

Life subscriptions are taken to the statement of financial activities when they are received

Investment income is accounted when received

**1.7 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

**2 Net Incoming Resources**

Net Incoming Resources are stated after charging the following

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Directors' Remuneration	<u>-</u>	<u>-</u>

**3 Investment Income**

	<b>Restrict</b>	<b>Unrestrict</b>	<b>Total</b>	<b>Total</b>
	<b>d Funds</b>	<b>ed</b>	<b>Funds</b>	<b>Funds</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
War Stock	-	44	44	44
Nationwide Building Society	-	-	-	16
National Savings Income Bonds	-	161	161	161
<b>TOTAL INVESTMENT INCOME</b>	<u>-</u>	<u>205</u>	<u>205</u>	<u>221</u>

**THE CLUN FOREST SHEEP BREEDERS' SOCIETY LIMITED**  
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**NOTES TO THE ACCOUNTS FOR THE**

**YEAR ENDED 31ST DECEMBER 2010**

<b>4 Resources Expended Charitable Activities</b>	<b>Restricted Funds 2010 £</b>	<b>Unrestricted Funds 2010 £</b>	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
Show and Publicity Expenses				
Adverts	-	144	144	-
Other Expenses				
Secretary's Salary	-	2,000	2,000	2,000
Printing and Stationery	-	16	16	392
Telephone and Postage	-	133	133	195
Bank charges	-	15	15	15
Sundry Expenses	-	15	15	15
Engraving Cups	-	52	52	-
Rosettes	-	44	44	-
Sponsorship	-	15	15	-
AGM meal	-	278	278	239
Affiliation fees	-	75	75	75
Computer programme	-	57	57	102
Advert	-	-	-	31
<b>TOTAL RESOURCES EXPENDED</b>	<b>-</b>	<b>2,845</b>	<b>2,845</b>	<b>3,064</b>

**5 Investments**

<b>Market value</b>	<b>£</b>
At 1 January 2010	964
Revaluations	(6)
At 31 December 2010	<u>958</u>
<b>Historical cost</b>	<u><u>1,254</u></u>

<b>Investments at market value comprise:</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
£ 1,254 3½% War Stock	958	964
	<u>958</u>	<u>964</u>

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**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2010**

**6 Restricted Funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
W H Sinnett Flock Competition Fund	<u>150</u>	<u>150</u>

This fund represents money donated by W H Sinnett in respect of the Flock Competition

**7 Analysis of Net Assets Between Funds**

	<b>Restricted Funds</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Asset Investments	-	958	958	964
Current Assets	150	28,992	29,142	29,117
	<u>150</u>	<u>29,950</u>	<u>30,100</u>	<u>30,081</u>

**8 Related Party Transactions**

The Company is controlled by the Council of Members, who received no remuneration or reimbursement of expenses during the year (2009 £Nil)